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Gorbachev Bares a Strategic Weakness

Woes at Home Make Him Yield on Troops and Unity

By R.W. Apple Jr.
New York Times Service

WASHINGTON — For months now, President Mikhail S. Gorbachev has been playing a poor hand so deftly that it has often looked like a good one.

But by giving in to President George Bush on troop levels and to Chancellor Helmut Kohl of West Germany on reunification, he has laid bare the strategic weakness of his country in a dramatic way.

Beset by economic problems at home, by the growing independence of the onetime satellite nations in Eastern Europe and by the decline of communism almost everywhere, Mr. Gorbachev has abandoned important Soviet objectives and fallen in line with positions long held in the West.

"They seem ready to to pay almost any reasonable price for peace and stability in Europe so that they can concentrate on their other problems," a senior European official said of Mr. Gorbachev and his Kremlin allies.

Yuri V. Dubinin, the Soviet ambassador in Washington, objected mildly to the suggestion that his country had "caved in" to Mr. Bush, but he conceded: "It's a kind of interpretation. We have difficulties in our country."

Unlike his predecessors, who had to calculate their policies on the basis of Soviet strength, taking care to avoid inadvertent provocations, Mr. Bush is increasingly faced with a wholly different problem.

Soviet weakness presents the United States with a panorama of opportunity, but he must not exploit his openings so aggressively that he weakens Mr. Gorbachev — or at least so his advisers figure.

Great powers do not ordinarily agree, and agree quickly, to let their erstwhile (and possibly future) enemies maintain more troops in

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an important area than they are permitted to maintain — especially when the new levels mean a complete reversal of a balance that has prevailed for 45 years.

But Mr. Gorbachev has not only agreed to cut his forces in central Europe by about 375,000 troops, while the United States cuts only about 80,000; he has agreed to allow the United States to keep 30,000 troops in Europe that will not be offset by Soviet forces.

Four days ago, in a last effort to maintain parity, Mr. Gorbachev had said he could not accept the extra 30,000, which struck many Western analysts as reasonable enough. Only after lengthy negotiations did it seem likely that Mr. Bush could put his proposal across, if at all.

While Mr. Bush was saying publicly on Monday that he would stick by his proposal and insist on the imbalance, one of his key advisers was saying that perhaps some other way would have to be found to make the point that the allies wanted American troops to stay in Europe, regardless of Soviet troop levels.

On Germany, likewise, Mr. Gorbachev has given up something of tremendous importance. The de facto partition of Germany was carried out in the first place largely because of Soviet fears that a united Germany would seek once more to dominate Europe.

Devastated by German arms in World War II, two generations of Russians saw East Germany as the key buffer to the west.

Now Mr. Gorbachev has not only given his hesitant blessing to an eventual reunification, but has agreed to the creation of a structure to oversee security aspects of the state.

That, too, surprised Mr. Bush, who said on Monday that it was too early for a four-power meeting on the future of Germany. On Wednesday he conceded he had been taken aback and commented a bit ruefully, "Things move quite fast there."

In both instances, Mr. Gorbachev's hand was forced by the disaffection of the former Soviet satellites.

With Czechoslovakia and Hungary and Poland all asking that Soviet troops be called home and negotiations on that subject under way, the deal Mr. Bush offered may be better, however unequal, to what Mr. Gorbachev could get a year from now.

What he has agreed to confers a certain legitimacy on the presence of 195,000 Soviet

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Jorge Nisbet/Reuters

Mr. Bush in Cartagena Thursday with Mr. García, left, Mr. Barco, in glasses, and Mr. Paz Zamora.

4 Leaders Meet on Drug War

Split Remains on Use of U.S. Force And Scope of Aid

By David Hoffman
Washington Post Service

BARRANQUILLA, Colombia — The presidents of the United States and three Latin American nations vowed on Thursday to step up their efforts to stop the cocaine trade, and they announced agreement on modest new measures for cooperation.

But the four leaders remained apart on sensitive questions about the use of U.S. military forces in the effort and the scope of U.S. assistance to their economies.

Meeting in the Colombian port city of Cartagena, the leaders issued a communiqué declaring that they are committed to a "comprehensive, intensified anti-narcotics program" that would address problems of reducing demand in the United States and supply in Colombia, Peru and Bolivia, sources of most of the world's cocaine.

The leaders met, apparently without disruption, despite earlier fears that Colombian drug lords would attempt to disrupt the meeting. They gathered in a heavily fortified naval base in Cartagena while U.S. warships patrolled offshore. Thousands of Colombian and U.S. security agents guarded the meeting place.

The meeting did not produce any breakthroughs in the long-standing difficulties — political, economic and military — in halting the cocaine trade. In several instances, the leaders appeared to have had minimal or no discussion on the most sensitive issues, such as the use of a U.S. aircraft carrier equipped with radar to spot drug traffickers flying to and from Colombia.

In his meeting with Virgilio Barco Vargas of Colombia, Alan García Pérez of Peru and Jaime Paz Zamora of Bolivia, President George Bush did not raise the military issue and it did not come up, according to Mr. Bush's spokesman, Marlin Fitzwater.

Later, Mr. Barco was questioned by reporters about his view of the controversial deployment of the U.S. carrier, which was postponed after its disclosure sparked a political furor in Colombia.

"No, it's not necessary," Mr. Barco said, adding that "Colombia's territorial waters are being patrolled by us."

U.S. officials have said they believe the carrier deployment has merit, but the communiqué issued Thursday envisions only the use of armed forces by the countries "within their own territory and national jurisdictions."

The leaders also apparently avoided any lengthy debate over the problems of extraditing drug traffickers to the United States for trial. According to Mr. Fitzwater, they did not discuss the issue.

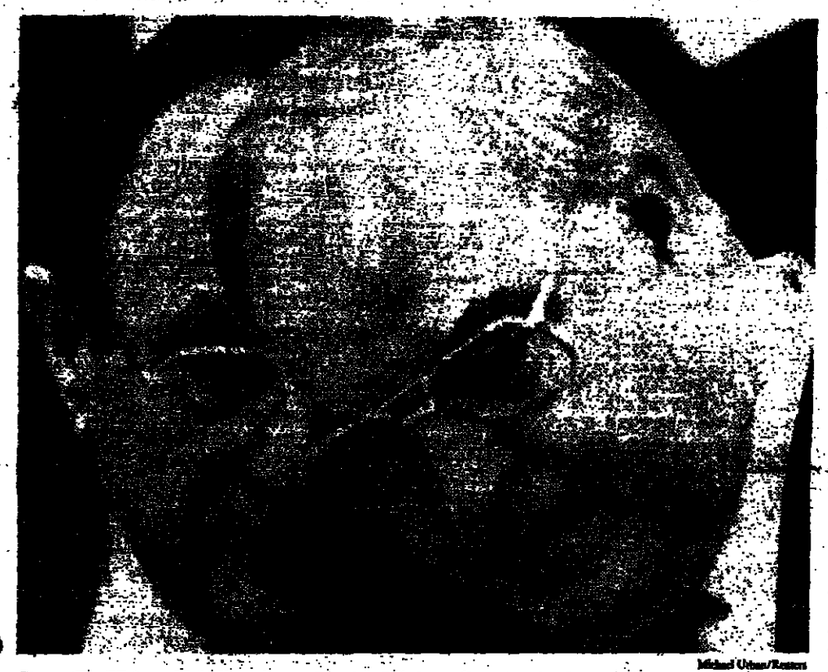
In addition, a statement issued after a private meeting between Mr. Bush and Mr. Barco contained no mention of extradition. There have been reports, denied Thursday by Mr. Barco, that the Colombian government has struck a tacit bargain with the drug lords, promising that they will not be extradited to the United States if they cease their campaign of terrorism in Colombia.

In addition to pledges of improved cooperation and vigor in pressing the drug fight, the communiqué made several new proposals.

The document contained an acknowledgment that "nothing would do more to undermine the war on drugs than disregard for human rights by participants in the

See DRUGS, Page 3

2 Germanys Clash on Pace of Unity Plan



Michael Urban/Reuters

Chancellor Helmut Kohl listening to Foreign Minister Genscher in the Bundestag on Thursday.

By Marc Fisher
Washington Post Service

BERLIN — The two Germanys clashed sharply Thursday over the speed of their reunification as both the East German government and the West German opposition accused Chancellor Helmut Kohl of trying unilaterally to end the countries' postwar division.

Mr. Kohl said in one of the West German parliament's stormiest sessions that the creation of a single German state was imminent.

"We have never been so close to our goal — the unity of all Germans in freedom — as today," he said.

But Mr. Kohl was interrupted by boos, whoops and angry shouting from the opposition Social Democrats, whose leader, Hans-Jochen Vogel, asserted that the chancellor was "browbeating East Germans" into uniting their country with the West.

In East Berlin, a government spokesman, Wolfgang Meyer, called for "caution and accountability" in the reunification process.

"Unity must not and cannot be a simple annexation," he said. "We are not trying to put a brake on the

See BONN, Page 3

Bush's Final Word: 'No Comment!'

Washington Post Service

BARANQUILLA, Colombia — President George Bush expressed irritation on Thursday about persistent questions in recent news reports about his truthfulness and said that he wanted "a whole new relationship" with the press in which his answer to most questions would be "no comment."

"From now on it's going to be a little different," Mr. Bush announced on the presidential jet, Air Force One, as he flew to Colombia for the U.S.-Latin drug meeting. Slicing the air with his arms, Mr. Bush appeared both testy and teasing as he repeatedly refused to answer questions with anything more than "no comment."

"I think we have too many press conferences," Mr. Bush said after a night's sleep on the presidential jet. "It's not good. It's overexposure to the thing."

Asked if he had slept well, Mr. Bush replied, "I can't go into the details of that. Because someone will think it's too much sleep, someone will think it's too little." He then added, "I'll give you a little insight into that. I had a very good night's sleep. And I've never — if I felt any better it'd be a frameup. There's something you can use."

The president and some of his top lieutenants, including Secretary of State James A. Baker 3d and the chief of staff, John H. Sununu, have been

See PRESS, Page 2

Soviets Unveil a Property Bill

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union took a major step on Thursday toward legalizing the concept of private property.

A deputy prime minister, Leonid I. Abalkin, presented parliament with a draft law that legalizes different forms of property. However, by careful choice of words, it stops short of challenging a decades-old taboo on private ownership.

Legislators disagreed over the proposal, with one suggesting such a turnabout in law and life-style be put to a nationwide referendum.

"We have to ask the people," said Leonid I. Sukhov, a deputy from the Ukrainian city of Kharkov. "The people know better."

Thinly veiled private ownership has already appeared in the form of cooperative enterprises over the past year or so as part of President Mikhail S. Gorbachev's program of restructuring, but until now the country has had no formal property law.

The Latvian parliament votes to work for independence. Page 2.

In a major step toward breaking the stranglehold of state property, which has dominated since the early days of the 1917 Bolshevik Revolution, the law would give a legal basis for state, lease-holding and for "individual property."

"The most important thing is to give the same legal basis to all forms of property, including individual," Mr. Abalkin said in a speech to the Supreme Soviet. "This is a great step forward."

Nevertheless, Mr. Abalkin, who is also one of the country's most prominent radical economists, said it had been decided to speak of "individual" rather than "private" property in the bill, because society had a "negative attitude" toward the latter term.

"The very term 'private property' has a great emotive force here, as many people associate it with exploitation, unemployment and social insecurity," the Soviet news agency Tass said in a commentary.

But Vladimir Tikhonov, a member of the Supreme Soviet and president of the Soviet cooperative association, said later in an interview that the difference was just semantic.

"Personal, private or individual

See SOVIET, Page 2

Bonn Approves Arms to Saudis And Israelis

New York Times Service

BONN — West Germany's Federal Security Council has approved the sale of an anti-missile system to Saudi Arabia and two submarines to Israel, a West German legislator said Thursday.

Hartmut Soell, a Social Democrat, said information that the Federal Security Council had approved in January the sale of the Gepard surface-to-air, anti-missile system to Saudi Arabia and of two submarines to Israel, came out at a meeting of the parliament's foreign relations committee Wednesday.

The Gepard is a tank-mounted, anti-missile system produced by Kranss-Maffei AG, a Munich-based defense contactor and machine tool manufacturer.

Swedish Government Resigns

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Sweden's Social Democratic-led government, which held power for 52 years, resigned Thursday after failing to gain parliamentary support from opposition parties for strict economic controls.

Five opposition parties combined to defeat the government by a 190-to-153 vote on a motion that rejected proposals for a pay freeze and mandatory pay settlements.

The speaker of the parliament, Thage G. Peterson, accepted the resignation of Prime Minister Ingvar Carlsson's government, but asked him and the cabinet to stay on until a new government was formed.

Mr. Peterson was expected to start consultations immediately with the six parties in parliament on a new prime minister. The assignment could be given to a coalition of center-right opposition parties or to Mr. Carlsson.

If no one succeeds, an election would be called 35 to 90 days after efforts to form the new government break down. The next scheduled election is for September 1991.

For about 50 years, the Social Democrats have ruled as a minority government, with the strong support of trade unions.

The current crisis evolved as the Social Democrats were unable to anchor their economic policies with some of their traditional allies and supporters.

The chief economist of the state-owned commercial bank PKbanken, Nils Lundgren, said, "I see this as the end of an era, when the labor movement had a real close relationship with the Social Democratic Party and the government."

But it is far from certain that the Social Democrats will be finally forced from power, or that a new election will be called.

The three non-Socialist political parties — the conservative Moderate, Liberal, and Center — do not have a parliamentary majority. And they may not want to take power when they cannot pass laws without the support of the Social Democrats, the Greens or the Communists.

The fall of Mr. Carlsson's government comes at a time when opinion polls indicate that the Social Democrats have the support of 34 percent of the voters, a record low.

The government foundered over a package of economic changes. The original package included proposals to ban strikes and a two-year freeze on wages, prices, rent and stock dividends.

The Swedish trade union confederation initially supported the program, but withdrew its backing for the strike ban following protests from union members. The government subsequently abandoned the strike-ban proposal.

A University of Stockholm political scientist, Bjorn Wittrock, said

See SWEDEN, Page 2

Kiosk

Argentina Sets Full U.K. Ties

MADRID (AP) — Argentina and Britain announced on Thursday an agreement to restore full diplomatic relations, severed during their war over the Falkland Islands in 1972. The announcement followed two days of talks in Madrid between Argentine and British officials.

As part of the accord, Britain is to lift by the end of March a 150-mile (240 kilometer) exclusion zone around the islands, and both sides are to provide advance notice of military maneuvers in the area.

General News

Fighting in Ethiopia has blocked the delivery of food during the famine. Page 4.

Sports

Major league baseball players were locked out of spring training camps Thursday, with little hope seen for progress in salary negotiations. Page 18.

Business/Finance

General Motors Corp. and Ford Motor Co. reported sharply lower profit. Page 13.

Crossword Page 10.

Dow Close
Up
25.23
2,640.35

The Dollar in New York

DM	1.6939
Pound	1.5858
Yen	144.85
FF	5.7595

After Euphoria, a Letdown

Mandela Fails to Satisfy Many, Both Black and White

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Since Nelson Mandela emerged from prison, his public remarks have generally fallen short of the expectations of many whites and some blacks who had anticipated the kind of inspirational vision that distinguished Martin Luther King in the American civil rights struggle of the 1960s.

It appears that Mr. Mandela has been addressing his message primarily to those blacks loyal to the African National Congress, the organization to which he has devoted his life, and only afterward to the broader nation.

A notable exception has been his assurances voiced ove the last three days that whites should not fear th...future.

"We are aware of the fears of the whites in this country of being dominated by blacks and we are addressing that very seriously," Mr. Mandela said outside his Soweto house.

The black nationalist leader, dignified and articulate, has cut an impressive figure as he has clearly evinced a lack of bitterness over his lost years. But his first words, delivered at a rally, revealed that he has not changed since he was imprisoned more than 27 years ago and neither has the ANC.

"I am a loyal and disciplined member of the ANC," Mr. Mandela announced. "I am therefore in full agreement with all of its objectives, strategies and tactics."

But if Mr. Mandela reflected the views of the congress through his rhetoric, he was also distancing himself from the outlook of black groups that have formed during his imprisonment.

Mr. Mandela, who abounds in the charisma of a national leader, said he would journey to Lusaka,

NEWS ANALYSIS

in neighboring Zambia, to ask exiled leaders how his movement planned to use him.

He called for continuing guerrilla warfare and Western sanctions to bring down the white-minority governments that freed him and confirmed that he supported the nationalization of mines and other vital areas of the economy, which sent waves through the Johannesburg stock and foreign exchange markets this week.

Here he was voicing policies long advocated by the ANC and its ally, the South African Communist Party, which he also praised.

Mr. Mandela failed to follow the practice of politicians in having different speeches for their political constituencies and the larger world. He

See MANDELA, Page 2



Greg English/The Associated Press

Jesse L. Jackson, second from left, Nelson Mandela and their wives, Winnie Mandela, left, and Jacqueline Jackson, in Soweto on Thursday. Mr. Mandela, expressing optimism on the outcome of talks with the government, said "we have gone a long way." Page 2.

Mandela Sees Basis For Moving Toward Talks With de Klerk

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Nelson Mandela said Thursday that he and the white government had already made a lot of progress toward establishing the basis for negotiations, and he expressed optimism about the outcome.

"We have gone a long way in laying down the foundations for future negotiations, and my meeting with cabinet ministers, with the two state presidents, is a solid foundation for future negotiations," the black nationalist leader said at his home in Soweto.

He was referring to his numerous secret meetings over a three-year period with two senior cabinet ministers and with both the former president, Pieter W. Botha, and the current one, Frederik W. de Klerk.

Just before his release from nearly 28 years in prison last Sunday, Mr. Mandela had held a six-hour discussion with Mr. de Klerk at the president's office in Cape Town. It was Mr. de Klerk who decided to release Mr. Mandela.

"We have become closer, and I believe that we are beginning to see problems from the same angle," Mr. Mandela said. "We are beginning to remove the atmosphere of distrust and suspicion which has undermined all efforts to get the two communities to cooperate."

He said that he and his African National Congress saw two remaining obstacles to the start of talks: an end to the state of emergency and the freeing of all prisoners sentenced for political activities.

"These are the major preconditions which are holding us up, and once those are complied with, I think the atmosphere would now be conducive to the start of negotiations," he said.

He added, "I am convinced we can resolve these differences and come together and discuss our future in this country."

Later, in an interview with state-run television, Mr. Mandela hinted for the first time at a possible compromise involving the ANC's commitment to continued armed struggle, which has irritated the government.

He suggested that the government meet the last two ANC preconditions for talks and that "the ANC should simultaneously issue a statement committing itself to peace."

"That would be tremendous progress," he added.

But Mr. Mandela said at another point that the ANC could not formally abandon the armed struggle "until a settlement is reached."

Mr. Mandela has been ambiguous on some issues, apparently reflecting a divergence between the ANC's formal position and his own thinking. In addition, he has not yet met with the ANC's exiled leadership to discuss party policies toward future negotiations.

Mr. Mandela was planning to travel to Lusaka, Zambia, next week to meet the exiled ANC leadership and establish what role he will be authorized to play in future contacts and negotiations with the government.

■ 15,000 Rightists Protest

John F. Burns of the New York Times reported from Pretoria:

About 15,000 people, one of the largest crowds to attend any white political gathering in South Africa in years, turned out Thursday for a rightist rally to protest the government's freeing of Mr. Mandela and unbanning the ANC.

The rally was organized by the opposition Conservative Party, which has vowed to arouse white anger against Mr. de Klerk and to unseat him at the next election, or at least to defeat any plan he may bring forward in a referendum to transfer power to blacks.

Although the rally itself was peaceful, with only a few police officers on hand at the edges of the crowd, the mood was one of bitterness and determination. Andries P. Treurnicht, the Conservative leader, said the party would fight to assure that "the wagon wheel" of Afrikaner history rolled forward and crushed any attempt to deprive whites of their right to rule themselves.

The Afrikaners are a people of Dutch, French and German descent, with a history in South Africa dating from the 17th century. Their most prized exploit was the Great Trek by wagon in the 18th century that brought their forefathers north into the Transvaal, and to the founding of Pretoria, from their original settlements in Cape Province.

In Mr. Treurnicht's address, and in warm-up speeches that were accompanied by hymns, folk songs celebrating Afrikaner history and prayers that God protect the Afrikaner "volk," or people, from domination by others, Mr. de Klerk was cast as a villain coequal with Mr. Mandela.

"It is said that Mr. de Klerk and Mr. Mandela are now the leaders of South Africa," Mr. Treurnicht said in one of many mocking passages. "But I tell you, the Conservative Party will not allow them to have things their way."



Reuters

Workers shoveling deep snow away from cars Thursday at the French ski resort of La Plagne.

Storms Strand 200,000 in the Alps

Reuters

PARIS — Storms stranded at least 200,000 skiers in the French Alps on Thursday and triggered mudslides that killed one man and injured another in Switzerland.

About 10 French ski resorts, including Val d'Isère, Tignes, Arcs 2000, Valmorel and La Plagne, were cut off after snowstorms and rain caused avalanches that killed two people on Wednesday night.

The Meteorological Office issued avalanche maximum alert warnings in the Alps and several hundred people were evacuated to safety.

Train services in the mountainous region of Savoie were suspended and Chambéry's airport was closed. The Mont Blanc tunnel linking France and Switzerland was also closed for several hours.

More than 30 people have died in storms in France in the last three weeks.

Meteorologists said the storms, which began on Tuesday, had dumped a month's rainfall on some towns and a record snowfall had blanketed parts of the Alps.

Slides and snow were forecast to continue until Saturday.

■ Snowfall Disrupts U.S. Air Travel

Air travel across the United States was disrupted on Thursday after a heavy snowfall shut Chicago's airports for several hours and stranded thousands of passengers, Reuters reported.

O'Hare International Airport, one of the world's busiest, struggled to return to normal after flight cancellations that tied up aircraft and affected flights at other major airports across the country.

Romanian Officers' Protest Widens

By John Kifner
New York Times Service

BUCHAREST — More than a thousand angry demonstrators, including scores of uniformed military officers, gathered for a fourth day outside the headquarters of the interim government Thursday despite an official promise of an investigation into the role of their new commanders in the last days of Nicolae Ceausescu.

The promise, given late Wednesday night by Prime Minister Petre Roman, appears to have defused — at least for the moment — a near mutiny in the army. Junior officers are demanding that the defense minister, General Nicolae Militaru, and the interior minister, General Mihai Chitac, be purged.

But it was yet another problem for the government that came to power after huge and bloody popular demonstrations toppled the Ceausescu government, an ostensible revolution now increasingly under criticism because old high-level Communist officials still hold major posts.

The protest of the military, who played a key role in securing the rebellion, began Monday, with 49 officers of various services beginning what was in effect a sit-in at the government headquarters with a list of 13 demands.

They were supported by a swelling crowd of about 3,000, composed of uniformed officers supported by students and other civilians. There were government threats that the officers would be considered deserters and reports that military bases have been put on full alert.

The most important issues centered on General Chitac. The younger officers accuse him of ordering soldiers to shoot demonstrators during the first days of protest in Timisoara, in western Romania. General Militaru, who had been retired, was criticized for his close ties to Mr. Ceausescu.

A few blocks away, other students rallied at the state television building to prevent the transfer of paratroopers who had guarded the building — and suffered the highest casualties — in the first critical days in which the broadcasts were the crucial factor in establishing the revolution.

The fear was that the paratroopers were to be replaced by a reconstituted unit of the security police that had enforced Mr. Ceausescu's rule.

As has often been the case here, television coverage was important, and the officers from the army and air force demanded that videotapes of their meeting with officials of the governing Provisional Council for National Unity be broadcast. Footage of the meeting appeared on television Thursday night.

The official communiqué said that Mr. Roman had agreed to appoint a government commission "to establish the truth regarding the role of the army in the revolution between Dec. 12 and 22," including whether it had been ordered to kill civilians.

The officers, protesting inside the government headquarters in the Foreign Ministry building on Victory Square, agreed to leave, along with their supporters outside. But by late Thursday afternoon a crowd had gathered again in the square, chanting its distrust of the new government. "The army demands the truth," said one large banner in the crowd.

Parliament In Latvia Votes to Seek Nationhood

Reuters

MOSCOW — The parliament of Soviet Latvia voted on Thursday to work for Latvian independence, the latest separatist challenge to the Kremlin from the Baltic republics.

After heated debate, the parliament adopted a declaration that said, "It is necessary to do all to restore the state independence of Latvia and transform it into a free, independent Latvian state."

The declaration, approved by a 177-to-48 vote, denounced a 1940 resolution by the Latvian parliament that brought the republic into the Soviet Union. It said that the resolution could not serve as a basis for the future.

Latvia's denunciation of the vote that ended 20 years of independence brought the republic into line with neighboring Estonia and Lithuania, which have already condemned their occupation by the Soviet Army.

In July 1940, the newly elected parliaments of all three republics asked to join the Soviet Union after what Western and Baltic historians say were rigged elections that gave at least 90 percent majorities to Communist candidates.

Although nationalists in all three republics have long called for independence, the Latvian decision to couple this with a demand for independence went further than declarations by the Estonian and Lithuanian parliaments.

In Tadzhikistan, in Soviet Central Asia, Soviet troops and tanks returned Thursday morning to the center of the capital, Dushanbe, guarding the Communist Party headquarters after three days of riots, local journalists said.

They said that several thousand people had demonstrated outside the main government building, near the party headquarters, demanding the resignation of local leaders. The crowd later dispersed, they said.

Troops had withdrawn from the city center on Wednesday night, apparently after an agreement with leaders of the local popular front movement.

Earlier reports that 37 people had been killed in three days of clashes between security forces and mobs in the city were in doubt.

The Soviet Interior Ministry said 11 people had been killed and 194 injured in the first two days of rioting. Local journalists quoted official reports as saying a further seven were killed Wednesday.

The disturbances in Tadzhikistan, one of several outbreaks of ethnic violence across the Soviet Union, broke out a month after riots in the Azerbaijani capital, Baku.

WORLD BRIEFS

Australian Vote Set for March 24

CANBERRA (Reuters) — Prime Minister Bob Hawke has called a general election on March 24, his office said on Friday.

Mr. Hawke was to announce the date at a news conference in Parliament House after visiting the country's governor-general to formalize the move, a spokesman said.

Aoun Tightens Noose Around Rival

BEIRUT (Reuters) — Tanks belonging to the forces of Major General Michel Aoun blasted into a crowded residential area in East Beirut on Thursday and set buildings ablaze, trapped families and tightened a noose around a stronghold of the rival Lebanese Forces.

Security sources said that after eight hours of fighting in Lebanon's inter-Christian war, General Aoun's troops had pushed a short distance into the battered, burning Ain Roummaneh neighborhood. At least 21 people were reported killed and scores wounded, bringing the death total in the two-week war to at least 529 people.

Bishop Khalil Abu Nader, the Maronite Christian cleric who has attempted to mediate between General Aoun and the Lebanese Forces leader, Samir Geagea, said that peace efforts had reached a dead end.

China Grants Hong Kong Concession

BEIJING (NYT) — The Hong Kong people won a small battle Thursday when China agreed to allow them a slightly greater degree of freedom to elect their leaders as the territory transfers to Chinese rule in 1997.

But the small concession by Beijing was unlikely to ease the tensions and alarm in Hong Kong over its future before 1997, and there have been calls for demonstrations to protest the overall restrictions and lack of democracy in the document that is being prepared in Beijing. The final draft of the document will be voted on Friday by the 51-member Drafting Committee, and then must be approved by China's legislature.

A main issue in the document, which will govern Hong Kong after 1997, has been the composition of the territory's legislature. China wanted to limit the number of directly-elected legislative seats to 18, while various Hong Kong leaders called for 20 to 30 seats. The Chinese agreed Thursday to allow the Hong Kong people to directly elect 20 seats.

Kabul Is Hit by a Volley of 5 Rockets

KABUL (UPI) — Five rockets fired by rebels hit separate areas of Kabul on Thursday, killing at least one person and wounding three others on the first anniversary of the completion of the Soviet withdrawal, the government said.

There were no official ceremonies marking what the regime calls "one year of the independent defense of the homeland," although President Najib marked the occasion with a television and radio address offering refinements on his peace plan, already rejected by the guerrillas.

A Foreign Ministry spokesman said five rockets hit different localities of the city of two million during the day. One person was killed and at least two were injured by a projectile that slammed into the Kote Sanghi district, while another person was wounded when a rocket hit a northern suburb, he said. The remaining three rockets caused no casualties or damage, he added.

Soviets Firm on Keeping the Kurils

CANBERRA (UPI) — The Soviet prime minister, Nikolai I. Ryzhkov, urged Japan on Thursday to drop demands for the return by Moscow of the Kuril Islands to improve economic ties between the two nations.

He said the territorial dispute over the four islands north of the northernmost main island of Hokkaido was holding up development of closer Soviet-Japan ties and possible joint ventures in the Soviet Far East. He said after signing Australian-Soviet fishing agreements that Japan's attitude on the islands was not productive.

Japan and the Soviet Union have never signed a peace treaty ending World War II because of the dispute over the Kurils, which were seized by Russia at the end of fighting in 1945.

India Pilot May Have Tried Override

NEW DELHI (AP) — The pilot of a jetliner that crashed with 146 people aboard may have tried to manually override the plane's computer control minutes before the disaster, newspapers said Thursday.

At least 91 people were killed Wednesday when an Indian Airline Airbus A-320 crashed 300 meters (about 1,000 feet) short of the runway at Bangalore airport in southern India.

Press Trust of India reported that the flight data recorder was found in the fuselage of the plane. The daily Times of India, quoting unidentified aviation officials, said the crash may have occurred because the pilot "tried to change the mode of control from computer to manual or vice-versa." Another daily, The Hindustan Times, said there was a possibility of a "last-minute bid by the pilot to change over from computer to manual control."

MANDELA: *His Speeches Fail to Satisfy Many, Both Black and White*

(Continued from page 1)

displayed the virtue of consistency and his rhetoric was not what most whites wanted to hear.

"When he came out, I had tears in my eyes," said a middle-aged white woman in Johannesburg who watched his release on television. "He seemed so dignified and contented. Then his fist went up and I was disappointed."

Some whites felt that President Frederik W. de Klerk, who took a political risk in releasing Mr. Mandela, had been damned with faint praise. The black leader called Mr. de Klerk "a man of integrity," then qualified this by saying that he had not done enough.

A white lawyer from Pretoria who voted for Mr. de Klerk insisted that if Mr. Mandela had reached out to Mr. de Klerk, he might have succeeded him as president.

"If Mandela comes in with this kind of jargon, he's going to cause de Klerk to lose his power base, and de Klerk's the only man that can save this country," the lawyer said, referring to pressure on the president from the white rightists.

Other sympathetic whites said he had missed an opportunity to galvanize all South Africans.

On Monday evening, a disk jockey told listeners of Radio 702, a popular rock music station in Johannesburg, that the speech delivered by Mr. Mandela "could have been written for him by Karl Marx."

Some blacks assumed he had the solutions. "It's like a dream come true," said Viola Manana, a neighbor of Mr. Mandela. "His coming home means our savior is here. Everything is going to be all right."

Others blacks confessed being disappointed. "He should have come out as an individual because we already know what the ANC stands for," a young woman said.

So far, he has barely reached out to other political currents in the black community. By some estimates, the ANC may have the support of 45 to 60 percent of blacks.

But other support goes to the rival Pan-Africanist Congress, which lays heavy stress on black unity, the Black Consciousness Movement, the Zulu political movement Inkatha and conservative religious groups like the evangelical Zion Christians.

At his Monday news conference, Mr. Mandela recognized that Chief Mangosuthu Buthelezi, who leads Inkatha, was "a figure with a following," if not one as large as what the ANC enjoyed.

On Tuesday, he called on all blacks to "unite against the perpetrators of violence" in Natal Province, the scene of factional fighting between supporters of Inkatha and the United Democratic Front.

The Azanian People's Organization, which preaches an ideology of black consciousness, welcomed Mr. Mandela's release in a statement but hoped he would aspire to a broader leadership role.

"Mandela would do the struggle a great service if he were to rise above the confines of his organization and preside over the greater whole in striving for the unity of the oppressed," it said.

PRESS: *Irritated Bush Announces 'Whole New Relationship' With Media*

(Continued from page 1)

accused in recent weeks of misleading the public about administration decisions and policy. Mr. Bush also has faced questions about his penchant for secrecy.

On Monday, for example, Mr. Bush was asked in a televised news conference if he thought the time was right for a Four Power conference on the future of Germany. "No, not at this juncture," he replied. The next day, however, a deal was struck among the United States, Britain, France and the Soviet Union at a meeting in Ottawa for just such a conference.

Mr. Bush had previously made misleading statements about his plans for the meeting off Malta with the Soviet president, Mikhail S. Gorbachev, and he secretly sent two high-level advisers to China last July at a time when he had announced that "high-level exchanges" with China had been terminated.

Mr. Bush and his spokesmen also said in December and January that there would not be a new U.S. initiative in the negotiations on conventional forces in Europe, when in fact such an initiative was being prepared.

According to White House officials, Mr. Bush has paid close attention in recent weeks to news reports suggesting that his comments have been misleading. As he spoke Thursday, he was holding a copy of the White House news summary with several passages highlighted in yellow.

Asked about the communiqué he was to sign Thursday with the leaders of Colombia, Peru and Bolivia, Mr. Bush answered: "I hate to be secretive, say nothing or deceptive. But I'm not going to tell you that."

Asked if he would discuss the use of the U.S. military to catch drug shipments, a sensitive topic in Latin America, Mr. Bush said, "I'm not going to discuss what I'm going to bring up."

Questioned on whether he had any surprise proposals, he said, "I'm not going to discuss whether there are any surprises or not. This is a new thing. A new approach. Even if I don't discuss it, I'm not going to discuss it."

Asked about a television report about a tacit deal by the Colombian government not to extradite drug traffickers, Mr. Bush responded, "I have no comment whatsoever on that."

"Did you know about it?"

"I have no comment on whether I knew about it."

"Is it true?"

"I can't comment on whether it's true or not."

"Did we turn you into this?"

"Yes," Mr. Bush said.

He noted his irritation over the questions raised this week about his comment on Germany. "When I told you ... that I didn't think there would be a deal, and then they shortly made a deal, and I'm hit for deceiving you. So from now on it's going to be a little different."

Mr. Bush said that he did not know of the deal because "things are moving fast." Then he told the reporters: "We got a whole new relationship. It will be pleasant. It will be fun.

"It will be fun. But it will be different."

Mr. Bush refused to say whether he and Mr. Gorbachev had agreed on the date of their June meeting. Mr. Bush on Monday said that no date had been set. Asked Thursday why he would not comment, he said, "Because I'm not going to be burned for holding out or doing something deceptive."

Asked about his reference to a "new relationship," Mr. Bush would not say what he meant. "Well, I brought it up, but that's all I want to say about it," he said. "You have to figure that out because I have no further, nothing to say about it."

Mr. Bush also refused to say whether the Colombian president, Virgilio Barco Vargas, telephoned him Wednesday night. "You heard the phone ring, I know," he said. "But I can't comment one way or another whether it was for me."

When a reporter jestingly concluded, "We've done something wrong," Mr. Bush responded, "No, I think maybe I have. But I'm trying to do better. Be more straightforward like I've been just now ... just a practice run."

— DAVID HOFFMAN

Environmental Agency For Europe Is Rejected

Reuters

STRASBOURG, France — The European Parliament has rejected a plan for a European environmental agency, saying that the project lacked powers to do the job.

The assembly voted to withhold its opinion for a month to press European Community governments into giving the agency powers to inspect and police environmental abuses.

SWEDEN: *Government Falls*

(Continued from page 1)

that many Swedes were not prepared for the severity of the proposed measures.

"It must have been a shock to a large part of the Swedish population that the Social Democrats were willing to introduce such draconian measures," Mr. Wittrock said, referring to the strike ban.

In addition, the government adamantly refused to modify its proposed freeze on wages, a necessary step to gain the needed parliamentary votes of the Communist Party, a traditional ally of the Social Democrats.

Many observers in Sweden were surprised that the Communist Party failed to help the Social Democrats stay in power, as it has done on numerous occasions.

The government proposed the anti-inflation changes following a nationwide labor conflict in the banking sector in January. Swedish municipal workers also threatened to go on strike.

When Finance Minister Kjell-Olof Feldt announced the emergency measures, he said that Sweden was faced with wage "anarchy."

"We all know that it is impossible to have wage increases of 10 to 20 percent when the gross national production increases by only 1 percent," Mr. Feldt said.

SOVIET: *Bill on Property*

(Continued from page 1)

property, it's all the same thing," he said.

The draft law, due to be approved by deputies at the current session, which resumed on Wednesday, gives a legal basis for citizens to own not just their homes and other personal goods but also capital goods, such as tractors and farm equipment.

However, it still leaves the door closed to large-scale private enterprise by forbidding "exploitation," a word used officially in the Soviet Union to describe the employment of workers in a private enterprise.

Also, while allowing state enterprises to issue shares, the draft law requires that they be sold only to workers in the enterprises.

After its first reading before the Supreme Soviet last fall, the bill underwent substantial revisions with at least 10,000 changes written into the lengthy draft, Tass reported.

During the initial debate last fall, conflict arose over who owns land and natural resources, the national government or the individual republics. That draft does not address that issue directly, but says instead that the land and its resources "belong to people living on a given territory." *(Reuters, AP)*

KREMLIN: *Weakness Bared*

(Continued from page 1)

troops in the so-called central zone of Europe at a time when there are prospects that the actual figure might soon fall below that.

Mr. Bush's critics at home have suggested that 195,000 is too high. But the Soviet acceptance of that level makes it more likely that Mr. Bush will be able to hold the line there, at least for a few months, which is an eternity in European affairs these days.

With East Germany agreeing to a common currency with West Germany and moving rapidly toward informal unification on a dozen fronts, a supervisory role for the Soviet Union in company with the Western Big Three may be the most Mr. Gorbachev could ever expect in the way of a brake on any German expansionary tendencies.

Once again, then, Mr. Gorbachev has shown himself the supreme realist, a man prepared to ratify reality when events threaten to get away from him, rather than railing at the moon. But he is fighting a rear-guard action; what he can realistically hope to achieve from his position of weakness at home and abroad keeps shrinking.

TRAVEL UPDATE

U.S. Warns on Travel in Philippines

MANILA (UPI) — U.S. officials warned Americans Thursday to take "appropriate precaution" when traveling in the Philippines because of threats connected with the visit next week of Defense Secretary Dick Cheney.

A State Department advisory said travel to and from U.S. military facilities in the Philippines remained normal but "a threat exists against U.S. official personnel and facilities and travelers should take appropriate precaution." It added that most urban centers and tourist destinations were generally regarded as safe.

East-West German Trains to Double

FRANKFURT (Reuters) — The number of trains traveling between East and West Germany is likely to double this summer if East German locomotives can run on West German electricity, the Bundesbahn said Thursday.

Starting May 27, rapid intercity and interregion trains will begin service to East Germany. The new routes include a link between Frankfurt and Leipzig, as well as from Cologne to Berlin, Munich to Leipzig and Nuremberg to Leipzig. The Bundesbahn plans to run 196 trains daily between East and West. An additional 29 trains would be added to cover increased travel at seasonal peaks.

Turkey's state airline THY will raise domestic fares by up to 25 percent from March 1, a THY official said. The price of a single ticket between Istanbul and Ankara rises to 150,000 lira ($63) from 120,000 lira. Fares from Istanbul to Antalya and Dalaman, two major resorts in the south, will rise to 175,000 lira from 140,000 lira. *(Reuters)*

About 300 trucks jammed traffic at the Spain-Portugal border Thursday as Portuguese customs officials began a three-day strike over wages and conditions. Revenue men at Vilar Formoso on the main Madrid-Oporto road were only processing trucks with animals or dangerous loads. Air travelers were not delayed. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	3	38	s
Athens	18	64	8	46	fr
Barcelona	24	75	10	50	fr
Belgrade	—	—	4	39	sf
Berlin	5	41	1	34	sn
Brussels	7	45	2	36	cl
Budapest	7	45	0	32	cl
Copenhagen	5	41	-3	27	cl
Costa Del Sol	23	73	15	59	fr
Dublin	5	41	1	34	cl
Edinburgh	5	41	0	32	cl
Faro	19	66	7	45	fr
Florence	16	61	14	57	sf
Frankfurt	10	50	6	43	cl
Geneva	11	52	9	48	cl
Helsinki	0	32	-7	19	sn
Las Palmas	21	70	16	61	fr
Lisbon	16	61	10	50	fr
London	7	45	4	39	cl
Luxembourg	7	45	0	32	cl
Madrid	18	64	1	34	cl
Milan	19	66	8	46	cl
Moscow	0	32	-1	30	sn
Munich	8	46	0	32	cl
Nice	24	75	12	54	fr
Oslo	3	37	0	32	cl
Paris	13	55	1	34	cl
Prague	5	41	1	34	sn
Reykjavik	0	32	-4	25	sn
Rome	16	61	6	43	cl
Stockholm	2	36	0	32	cl
Strasbourg	9	48	5	41	cl
Venice	10	50	1	34	cl
Vienna	8	46	1	34	cl
Warsaw	5	41	1	34	cl
Zurich	9	48	5	41	cl
MIDDLE EAST					
Ankara	7	45	-1	30	sn
Cairo	22	72	11	52	s
Istanbul	9	48	5	41	cl
Jerusalem	16	61	5	41	s
Tel Aviv	21	70	18	58	s
OCEANIA					
Auckland	28	79	18	64	fr
Sydney	26	79	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	fr
Beijing	7	45	-1	30	s
Hong Kong	20	68	17	63	fr
Manila	31	88	23	73	fr
New Delhi	21	70	12	54	fr
Seoul	4	39	-1	30	fr
Shanghai	10	50	7	45	fr
Singapore	31	88	24	75	fr
Taipei	27	81	15	59	fr
Tokyo	7	45	2	36	r
AFRICA					
Algiers	24	75	7	45	fr
Cape Town	25	77	15	59	fr
Casablanca	22	72	10	50	fr
Harare	24	75	13	55	s
Lagos	31	88	23	73	fr
Nairobi	25	77	12	54	fr
Tunis	22	72	10	50	fr
LATIN AMERICA					
Buenos Aires	21	70	—	—	r
Lima	25	77	19	66	fr
Mexico City	27	81	9	48	fr
Rio de Janeiro	32	90	24	75	fr
NORTH AMERICA					
Anchorage	-8	18	-12	10	sn
Atlanta	7	45	1	34	r
Boston	1	34	0	32	sn
Chicago	4	39	3	37	r
Denver	5	41	3	37	sn
Detroit	10	50	-15	5	sn
Honolulu	27	81	21	70	fr
Houston	18	64	6	43	r
Los Angeles	22	72	11	52	fr
Miami	27	81	22	72	fr
Minneapolis	-5	23	-11	12	sn
Montreal	1	34	-7	19	sn
Newport	2	36	-1	30	sn
New York	2	36	1	34	r
Phoenix	13	55	7	45	fr
San Francisco	13	55	2	36	fr
Seattle	3	37	1	34	sn
Toronto	3	37	-1	30	sn
Washington	13	55	11	52	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Partly cloudy. Temp. 4 — 2 (39 — 28). LONDON: Fair. Temp. 9 — 1 (48 — 30). MADRID: Fair. Temps. 18 — 5 (64 — 32). NEW YORK: Showers. Temps. 14 — 3 (61 — 38). PARIS: Cloudy. Temps. 9 — 2 (48 — 36). ROME: Showers. Temps. 18 — 5 (64 — 41). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 6 — 2 (43 — 28). BANGKOK: Partly cloudy. Temps. 33 — 26 (91 — 79). HONG KONG: Cloudy. Temp. 20 — 17 (68 — 63). MANILA: Fair. Temps. 32 — 23 (90 — 73). SINGAPORE: Fair. Temps. 30 — 23 (86 — 73). TOKYO: Rain. Temps. 8 — 3 (46 — 36).

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Barry Is Indicted On 8 Perjury and Possession Counts

Compiled by Our Staff From Dispatches

WASHINGTON — A federal grand jury indicted Mayor Marion S. Barry Jr. on Thursday on eight counts, including three charges of felony perjury and five charges of cocaine possession.

The indictment charged that Mr. Barry lied to the grand jury in January 1989, when he denied using drugs. It also charged that the mayor used illegal drugs on numerous occasions.

An investigation that has taken 14 months began after Mr. Barry was discovered visiting the hotel room of a former associate, Charles Lewis, who later pleaded guilty to conspiracy to possess and distribute cocaine. Mr. Barry was said to have told the grand jury that he had never used cocaine. But Mr. Lewis testified to the contrary.

The indictment was handed down four weeks after Mr. Barry was arrested on a misdemeanor charge of cocaine possession. He was arrested Jan. 18 after he was reportedly videotaped smoking crack cocaine during an FBI sting operation.

Mr. Barry, 53, is undergoing treatment for substance abuse at a Florida clinic and has turned over the day-to-day operations of the District of Columbia government to a city administrator.

The indictment follows renewed testimony since Mr. Barry's arrest. Among those who have since talked to the grand jury are Rasheeda Moore, a former model who worked with the FBI in the Jan. 18 sting operation at the Vista International Hotel, and a city official, James McWilliams, who was with Mr. Barry and Mr. Lewis at the Ramada Inn in December 1988.

The investigation, which was conducted by the FBI and the internal affairs department of the Washington police force, moved toward indictment after Ms. Moore, who had known Mr. Barry for nearly 10 years, agreed to cooperate with the authorities. Mr. Barry was videotaped in a hotel room with Ms. Moore and using crack cocaine, the authorities said.

Mr. Barry has denied using drugs. "I have never used any illegal drugs, nor have I knowingly purchased or been given any illegal drugs, nor have I knowingly been around anyone using illegal drugs," Mr. Barry said in August after Mr. Lewis reported that he had smoked crack cocaine with the mayor.

After his arrest, Mr. Barry admitted having an alcohol problem.

Since then, his political support has dwindled and several supporters have urged him not to seek another term.

The indictment charged that during a January 1989 grand jury appearance Mr. Barry lied under oath by stating that he was not aware that Mr. Lewis was involved with drugs and that the two men had not exchanged cocaine.

Mr. Lewis was recently sentenced to 15 months in prison on drug charges.

Four charges against Mr. Barry involve the reported possession of cocaine between Dec. 16 and Dec. 22, 1988, the period when the mayor was with Mr. Lewis at the Ramada Inn.

The fifth drug-possession charge stems from Mr. Barry's arrest Jan. 18 at the Vista International Hotel.

Each of the three charges of false declarations carries a five-year prison term and a maximum fine of $250,000. Each of the misdemeanor charges of possession carries a maximum sentence of one year in jail and a fine of $100,000.

Mr. Barry told his advisers the weekend of his arrest that he was abandoning his effort for a fourth, four-year mayoral term in November.

If convicted of a felony, Mr. Barry would be required to resign, and the chairman of the City Council, David Clarke, would become acting mayor. A special election would be held within 120 days of any resignation, unless that date falls within 60 days of the Nov. 6 general election.

(UPI, AP)

More and More for American Women, One Job's Not Enough

By Peter T. Kilborn
New York Times Service

HARRISBURG, Pennsylvania — Amid the great wave of women entering the U.S. labor force in recent years is a group whose numbers are increasing even faster: women who hold more than one job.

Government studies show that moonlighting among women is becoming as commonplace as it is among men.

On the other hand, the figures for men have changed little in decades.

The Bureau of Labor Statistics found in a sampling of the work force last May that the number of women with two or more jobs had quintupled, from 636,000 in 1970 to 3.1 million last May, while the number of men who moonlight rose at a slower pace, from 3.4 million to 4.1 million.

Economists and government officials say that the reasons for the surge among women are enmeshed in social and economic shifts of the 1970s and 1980s.

Some women moonlight to gather experience for new careers, and others do extra work to build up savings or pay debts.

And since the last two decades have brought a record number of divorces and families maintained by single women, many of the women take two jobs because it is the only way to stay above the poverty line.

The changes in family life are apparent in Harrisburg, a state capital with a diversified economy and unemployment close to the national average of 5.3 percent.

Patricia Keammerer, 42, is a divorced mother who gets no money from the child's father and holds three jobs.

In addition to being an administrative assistant in the Harrisburg school system, she works two nights a week and every other weekend at a fabric store. And from her home, she manages 41 homes that investors rent out.

Ms. Keammerer says that she moonlights so her daughter can live in the same neighborhood and attend the same school.

Linda Jackman, 42, might seem fairly well off. Divorced and without children, she makes $35,000 a year as an official in a state government job and $5,000 a year selling curtains part time at a branch of the J.C. Penney Co. Inc.

Ms. Jackman says that she moonlights to set aside money for a down payment on a house.

The increase in moonlighting among women illustrates the larger role they are assuming in the economy.

"Women's contribution to families is increasing no matter how you measure it," said Heidi Hartmann, an economist and the director of the Institute for Women's Policy Research in Washington.

"More of them are economically responsible for families."

Government statistics show that for men and women, the incentive to moonlight has risen as it has become harder for employees to manage on one paycheck.

When increases in the cost of living are taken into account, hourly wages have slipped by about 5 percent in 20 years.

Some families have managed to get ahead of inflation, but that is because many wives have gone to work and because many single women with children have taken two jobs.

A woman who moonlights usually has to work more than a man with two jobs to earn the same pay.

On average, a woman working full time is paid 70 percent as much as a man working full time.

The bureau survey found in its sampling that the number of women with two or more jobs had jumped from 2.2 percent of 28.9 million working women in 1970, to 5.9 percent of 52.8 million who were working last May.

The percentage of moonlighting among men declined from 7 percent in 1970 to 6.4 percent last May.

The survey also showed that most men who held two jobs were married, while most women who moonlighted were divorced, separated, widowed or had never married.

Labor Department officials are cautioning that the figures might understate the number of people holding more than one job because many are paid in cash for their extra work and might not report those earnings to the government.



Gayk Kanajian/The Associated Press

THE SOVIETS ARE COMING — Vladimir Lapygin, chairman of the defense committee of the Soviet Union's Supreme Soviet, flanked by General Richard Graves and an interpreter during a tour of Fort Hood in Texas. The visit by Soviet legislators and military leaders to U.S. military sites this month reciprocates a similar visit by U.S. senators to the Soviet Union in August.

Peace Dividend? Not So Soon

Troop Cuts Could Push Up Defense Costs in Short Term

By Barry James
International Herald Tribune

A reduction of conventional forces in Europe, including a large pullout of American troops, is unlikely to produce an immediate peace dividend in Europe, defense analysts said Thursday.

In fact, defense costs could even increase over the short term because of the expense of relocating men and equipment.

If there is a peace dividend, said Colonel Andrew Duncan, assistant director for information at the International Institute for Strategic Studies in London, "it will not be a very big one."

"Governments will have some spare money, but not in the short term, because movement costs will be high, relocation costs higher still," he said.

He added that defense expenditures might even have to increase temporarily to pay for wide-scale reorganization.

President George Bush has proposed cutting U.S. and Soviet troop strengths in Central Europe to 195,000 on either side, with a further 30,000 U.S. servicemen based elsewhere in Europe. The U.S. European Command now includes about 317,000 army, air force and navy personnel.

The force reduction would entail the removal of about 54,000 U.S. soldiers and airmen from West Germany and about 20,000 men and women from elsewhere in Europe, along with half the Soviet troops in East Germany and all of those in other East European countries.

The Stockholm International Peace Research Institute recently did a study on what effect the removal of all U.S. troops would have on the West German economy.

"The effects would be minimal if you took the nation as a whole," said Jane Sharp, a senior researcher at the institute. "On a region by region basis, certain local economies would suffer quite a lot. There would be local problems in rural areas which provide services to U.S. bases and depend on them for employment."

An accurate estimate of the economic impact is difficult because the West German and U.S. governments do not publish the various Bonn budget offset costs involved in running the bases.

Whether the unification of West and East Germany would be followed also by the withdrawal of British and French troops from Germany, she said, "is a tricky thing to estimate."

"Some say that it is more than ever necessary to keep troops in Germany," she said.

The Defense Ministry in London calculates that the removal of parts of the British Army on the Rhine would result in higher defense costs for a certain period. Britain has about 50,000 ground troops in Germany and 10,000 air force personnel. France has about 52,000 troops in Germany.

Colonel Duncan said force reductions would have some effect on local economies because the service personnel and their families spend a lot of money, and because many Germans work at the bases. On the other hand, he said, the Germans could use barracks and other infrastructure to house immigrants.

Of cuts outside Germany, most would come in Britain.

"A few communities do depend on American spending," he said, citing those near the U.S. Polaris submarine base in Scotland, "but the air bases are self-contained, and at most only a few hundred jobs would be affected. I think the British government would be delighted to get some of the bases back so they can bring back some of the Royal Air Force units from Germany and use them as transit areas."

Another researcher at the Stockholm institute, Ian Anthony, who specializes in arms production and transfers, said the immediate consequences of an agreement to limit conventional forces in Europe would likely be increased expenditure, "partly because of the need to move forces to other places and do other things with them and partly as a consequence of the need to verify whatever agreement is made."

The immediate effect of a conventional forces agreement on Western European arms procurement, he said, is likely to be "trivial." The kind of weapons that will be covered by such an agreement, tanks and heavy armor, are in any case becoming increasingly less important in defense budgets in comparison with high-technology products. Naval forces would not be affected by the agreement.

Mr. Anthony said a conventional forces agreement would have much greater impact in Eastern Europe, particularly in Czechoslovakia, which has a large industrial sector dedicated to making tanks and armored cars.

Mr. Anthony said pressure for a reduction in arms spending is already present in some of the smaller countries such as the Netherlands and Belgium. But he added that the issue is still probably "a few years down the line" in Britain and France, "which have taken the line that their defense industries must be supported."

U.S. Isolated in COCOM on Soviet Trade

The Associated Press

PARIS — The United States is alone against European members of COCOM in opposing an easing of Cold War restrictions on the sale of sensitive high technology to the Soviet Union, sources close to the talks said Thursday.

"It's very slow progress," said a delegate to the meeting of the Coordination Committee for Multilateral Export Control. "The Americans are giving almost nothing at all."

For more than four decades COCOM has screened technology exports to prevent them from being diverted to military uses by Communist governments, but it is now holding a closed-door meeting to discuss relaxing the restrictions on East European nations that are on the road to democratization.

The countries most likely to benefit from more liberal rules include Poland, Hungary and Czechoslovakia.

Although the United States is seeking to streamline and change the rules for these countries, it does not want the Soviet Union included.

The European group, led by West Germany, Britain and France, argues that a dual system would be more difficult to enforce. COCOM includes Japan, Australia and all 16 NATO countries except Iceland.

"If we liberalize things to Eastern Europe," a source said, "the Soviets will get the technology anyway."

Some European delegates want special attention given to easing controls on material that could help rebuild the economies of Eastern Europe, including telecommunications equipment and computers.

The United States supports the proposal to "lighten up and modernize" the list of items banned from export, a U.S. official said. "It's dusty and has too many forbidden items on it."

But agreement ends when it comes to which countries should benefit from relaxing the controls.

"Every country wants to include the Soviets except the United States," a delegate said. "For the first time, on this issue, they are genuinely isolated."

Reagan's Day in Court: The Moment of Truth?

By David Johnston
New York Times Service

WASHINGTON — When Ronald Reagan appears in a federal courtroom on Friday, he is likely to be asked point-blank the fundamental questions about his role in the Iran-contra affair that have gone unanswered for three years.

The videotaped testimony he is to give for the criminal trial of Rear Admiral John M. Poindexter, his former national security adviser, may reveal with greater clarity than ever whether Mr. Reagan was an easily manipulated president, largely ignorant of the actions of his subordinates, or whether he assumed the much more active role in the affair that Admiral Poindexter has depicted.

A definitive account of Mr. Reagan's role has eluded inquiries by a presidential review board, the Iran-contra congressional committees and an independent prosecutor.

Mr. Reagan's own fragmentary and sometimes contradictory statements have added to the confusion. And the conflicting accounts of his aides have left the precise nature of his role in doubt.

In the trial of Oliver L. North, a former National Security Council aide, defense lawyers unearthed previously undisclosed documents indicating that Mr. Reagan played an important part in plans to aid the contra rebels in Nicaragua at a time when Congress had banned direct aid.

Admiral Poindexter's lawyers, who sought Mr. Reagan's testimony, have gone even further. They have described the former president as a crucial witness who often met alone with the admiral to provide him with direct policy guidance in the affair.

U.S. District Judge Harold H. Greene has ruled that Admiral Poindexter's lawyers may ask Mr. Reagan 154 questions along with follow-up questions. The questions, which Admiral Poindexter's lawyers submitted to the judge and turned over to Mr. Reagan's lawyers, cover a wide range of topics, emphasizing contra aid activities.

When defense lawyers complete their questioning of Mr. Reagan, lawyers for the special prosecutor, Lawrence E. Walsh, will cross-examine him.

[Judge Greene said Thursday that the press and the public would be barred from attending Mr. Reagan's deposition, but he said the videotape probably would be released next week, The Associated Press reported from Washington.

[The judge said the proceeding should be closed to prevent potential disclosures of classified information. He said sensitive portions of the deposition would be removed before the tape is released to the public and the press.]

Mr. Reagan's deposition comes a week after his lawyers declined to invoke executive privilege and said that the former president would comply with the judge's order compelling him to testify on videotape.

But still unresolved is whether Mr. Reagan must also turn over to Admiral Poindexter excerpts of his private diaries.

Admiral Poindexter, who has retired from the navy, served as Mr. Reagan's national security adviser from December 1985 until he resigned in November 1986.

In a trial scheduled to begin March 5, he faces five criminal charges, including accusations that he obstructed congressional inquiries and made false statements to Congress about the Iran arms sales and efforts to help the Nicaraguan rebels.

3 Spy Hackers Avoid Prison in West Germany

Reuters

CELLE, West Germany — In West Germany's first computer hacker trial, three men were given suspended prison terms on Thursday for selling information from Western military databases to the Soviet intelligence agency, the KGB.

The men were arrested in March after a U.S. programmer, alerted by a bill for 75 cents' worth of computer time no one seemed to have used, spent a year tracing the hackers.

A regional court in Celle, near Hannover, found the three guilty of espionage.

Markus Hess, 28, received a suspended sentence of 20 months and Dirk Brzezinski, 30, received 14 months. The two were said to have broken into military and industrial computer networks in the United States, Europe and the Far East to obtain sensitive information that they sold for 90,000 Deutsche marks ($53,700).

The third was Peter Carl, 35, a former casino croupier, who went to East Berlin as the contact man. He received a two-year suspended sentence.

BONN: *2 Germanys Clash on Pace for Reunification*

(Continued from page 1)

process, merely trying to be responsible."

"East Germany will not be brought down by "panic and exaggerated histrionics," Mr. Meyer said, referring to a senior West German government official who had portrayed East Germany as being on the edge of total economic collapse.

The harsh debate in the Bundestag degenerated into exchanges of accusations by the Social Democrats and Mr. Kohl's Christian Democrats that the other party was using the historic and emotional issue of reunification for purely political aims. Mr. Kohl is running slightly behind a Social Democrat leader, Oskar Lafontaine, in recent polls on the December elections.

Criticism of Mr. Kohl focused on his repeated references in recent days to the need for speed in the unification process, which the chancellor said in December would be a slow and careful course that could take years. This week, after the Soviet president, Mikhail S. Gorbachev, told him that he accepts that German unity will occur, Mr. Kohl suddenly began talking about creating a new Germany this year.

The West German foreign minister, Hans-Dietrich Genscher, said Thursday that negotiations between the two Germanys would begin almost immediately, even before the East German elections March 18.

"We don't want to lose any time," Mr. Genscher said in a radio interview.

Mr. Kohl predicted that East Germany's 16 million citizens would elect a government that would move to reunite with West Germany's 61 million people "as soon as possible."

But East Germany's coalition government — an unwieldy improvization of Communists and opposition groups thrown together last month in an effort to stabilize an economic freefall — ended its polite relationship with Mr. Kohl with a strong statement of independence.

Mr. Meyer said that despite Prime Minister Hans Modrow's agreement earlier this week to allow the West German Deutsche mark to become the currency of his country, "merging our economies cannot happen immediately."

"Anyone suggesting this is deceiving the people," he said.

Hours earlier, Mr. Kohl had said that the mark must be introduced as East Germany's currency as quickly as possible to stem the exodus to the West of up to 3,000 East Germans a day.

The East German finance minister, Christa Luft, returning from the Tuesday meeting in Bonn, again urged West Germany to give East Germany $6 billion to $9 billion that she said was necessary to salvage the country's economy.

At his meeting with Mr. Modrow, Mr. Kohl offered no new money, suggesting instead that allowing the East Germans to use the stable mark would lure Western investment to East Germany and bring its people into the stronger Western economy.

DRUGS: *No Breakthroughs, But Summit Leaders Vow to Step Up Efforts*

(Continued from page 1)

effort." This was a reference to charges by outsiders that the Latin countries have abused human rights in the pursuit of drug traffickers.

In another proposal, the nations suggested the possible sharing of illegal drug profits and assets.

Presidents García and Paz Zamora have said they intended to press Mr. Bush for sizable economic aid to help supplant the coca crops and ameliorate the economic impact of shutting down the cocaine industry. While Mr. Bush offered to provide short-term emergency relief for economic dislocation, the communiqué appeared to stop short of any large-scale commitment of U.S. aid.

Mr. Bush also was under pressure to address Colombia's complaints that high U.S. tariffs on sugar, the collapse of negotiations over an international coffee agreement, and potential new U.S. tariffs on Colombian cut flowers have enhanced the position of the coca growers and set back Colombia's effort to supplant their crops with legitimate agriculture.

U.S. Priest Is Kidnapped

Suspected pro-Cuban guerrillas kidnapped a U.S. priest Thursday in Colombia, the third American seized there this week, apparently in protest over Mr. Bush's visit, Reuters reported from Bogotá.

The police said they thought National Liberation Army rebels had kidnapped Father Francisco Antonio Amiko Ferrari, head of a Canadian-sponsored Roman Catholic community in the southwestern city of Cali, home of a powerful drug ring.

On Monday, the group kidnapped an American businessman, James A. Donnelly. On Tuesday an American teacher, David L. Kent, was abducted near the northern city of Medellín, home of a rival cocaine ring.

The group told Colombian media that they kidnapped Mr. Donnelly and Mr. Kent to protest against Mr. Bush's visit. Mr. Donnelly was reportedly released Tuesday unharmed.

Sri Lanka to Ease State of Emergency

COLOMBO (AP) — Sri Lanka has decided to lift some emergency regulations, including a law that allows security forces to dispose of bodies without inquest, a senior minister said Thursday.

The announcement was made hours after Amnesty International harshly criticized the restrictions and said thousands of people had disappeared or were murdered by the government forces and death squads last year.

N. Parkinson Is Dead at 76 In Singapore

Reuters

LONDON — Norman Parkinson, 76, an English society photographer, died in Singapore on Thursday.

He spent most of the past 25 years in the West Indies and was on a photo assignment to Malaysia when he had a brain hemorrhage two weeks ago.

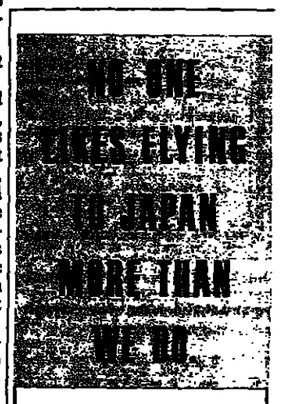
His subjects included Queen Elizabeth II, who he said was a nervous and difficult sitter, and the Queen Mother, whom he confessed to "being a little in love with." His pictures were exhibited at the National Portrait Gallery in London and gathered in several best-selling publications, including "Sisters Under the Skin."

■ *Other deaths:*

Michel Drach, 59, a French filmmaker, near Paris on Wednesday after a long illness. His films included "Les Violons du bal" a semiautobiographical account of a Jewish family's escape from occupied France, and "Le Pullover Rouge." He also worked in television.

Jean Bretonnel, 80, a French boxing manager who was known to his fighters as Monsieur Jean, on Wednesday in Paris. He handled most of the best French boxers since World War II including Jean-Claude Bouttier, who challenged Carlos Monzon for the world middleweight title in 1972 and 1973.

Heinz Haber, 76, a German astrophysicist who worked on America's space program after World War II, in Hamburg on Tuesday. In 1946 he went to the United States with a group of German scientists, including Wernher von Braun, to develop rockets and space technology.



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Syrians and Israelis Deny Reports On an Exchange of Peace 'Feelers'

Reuters

JERUSALEM — Syria has exchanged informal peace "feelers" with Israel, one of its most bitter foes, Israeli sources said Thursday.

But Prime Minister Yitzhak Shamir of Israel, asked by a journalist to comment on reports of informal talks between the two sides, replied: "I regret to say that it's not true." In Damascus, Foreign Minister Farouq Shara said in a statement: "These reports are baseless. There has been no direct or indirect talks between Syrian and Israeli officials on any level."

The Israeli sources, who asked not to be identified, said that Syria was softening its attitude toward Israel mainly because its principal backer, the Soviet Union, had cut arms supplies and had urged Damascus to change its diplomatic posture.

Heavy Fighting Blocks Food Delivery in Ethiopia's Famine

By Jane Perlez
New York Times Service

SENAFE, Ethiopia — The intensity of the Ethiopian civil war has threatened efforts to deliver famine relief to peasants afflicted by a drought even more severe in some areas than during the famine and mass starvation of 1984-85, Western officials said.

Enough food had started to arrive in Ethiopia to stave off starvation of that magnitude, the officials said. But they were losing confidence that the relief would reach the neediest as each side in the conflict tries to deny the other food.

Heavy fighting last week at the Red Sea port of Massawa, the main entry point for Western-donated food, halted the delivery of 50,000 tons, enough for 3 million people for a month. After the fighting started, Western relief officials said that they were uncertain whether they could find alternate delivery routes before those without food became too weak to walk to distribution points.

"This has the potential of being extraordinarily dramatic and catastrophic," said Willard J. Pierson, the head of the U.S. Agency for International Development in Addis Ababa. The Ethiopian government asserted that the Eritrean rebels, who began the attack, were trying to divert food from the government side to their own.

Western officials in Addis Ababa said that the government's relief arm, the Relief and Rehabilitation Agency, had started distributing Western relief food to its armed militia before it had made its first major distribution to civilians.

In another incident, a United Nations monitor stood by helplessly at a distribution point in a government-held part of Eritrea as soldiers rounded up teenage boys for military service. The boys had come with their families to the distribution point in January.

In Senafe, the last government-held town before the border of rebel-held Tigre, a group of visitors saw militiamen, Kalishnikov rifles slung over their shoulders, being given large sacks of grain from the depot of the Relief and Rehabilitation Agency.

In Asmara, the provincial capital of Eritrea, the deputy administrator of the province, Yishak Tsgaye, said that the militia was "given priority because there is no fixed salary or privileges."

It is the militiamen's duty to patrol their village in return for the food, he said.

About "20,000 peasants are armed on the side of the government," he added. These are given enough food for themselves and their families, a total of 100,000 people.

The leader of the Eritrean People's Liberation Front, Issaias Afewerki, had warned in a recent interview at his rebel headquarters in Sheeb in northern Eritrea that an attack on Massawa was necessary because "we can't be sitting around while military preparations are going on around the cover of relief activities."

The Eritrean leader also expressed irritation that while many more peasants affected by the drought live under rebel control, more Western relief food was being transported to the government side.

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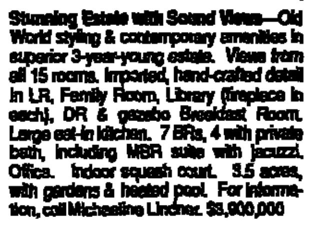
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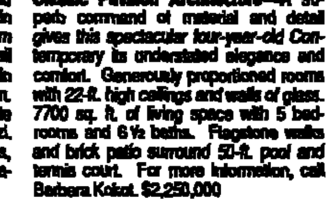
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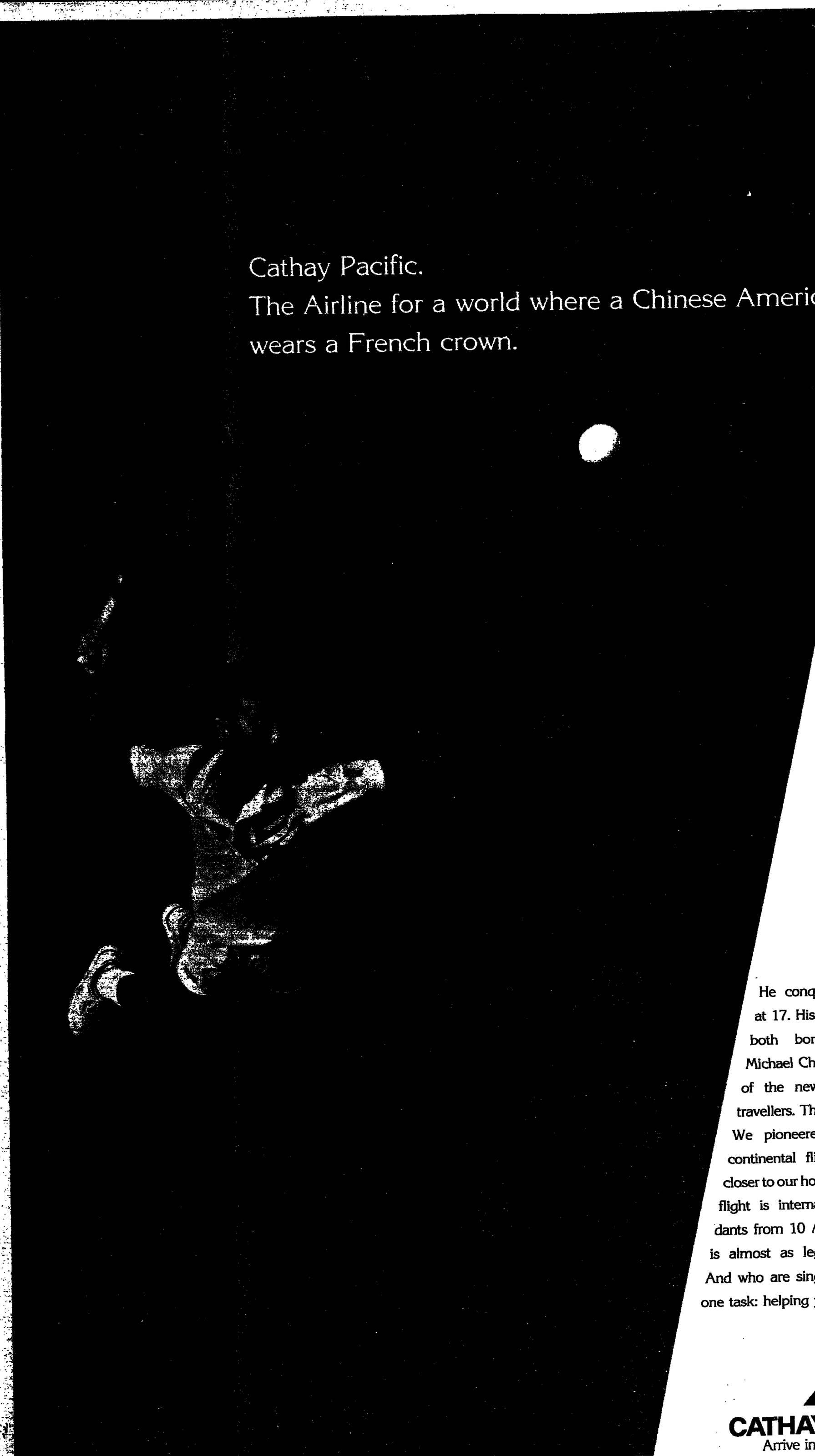
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The German Steamroller

Managing the Inevitable

Since the wall came tumbling down in a tide of German emotion, European leaders have been in a panic about reunification, fearing a new and unknown German menace yet also fearing to step in the way of this nationalistic steamroller. But on Tuesday in Ottawa, the foreign ministers of NATO and the Warsaw Pact nations grabbed control of the steamroller and put it on a track that should ensure serious deliberations on the toughest issues of European security.

Such rapid, constructive action on so immense a problem is rare in the doleful history of world politics. Much of the credit goes to Hans-Dietrich Genscher, the West German foreign minister. He has been more responsible than his chancellor, Helmut Kohl, in pressing the need to internationalize the path to reunification.

The Ottawa meeting established a process for dealing with the German question, and that is what has been missing from the rush to reunification. The process is simple and sensible. After the East German elections in March, the two German governments will begin talks on internal aspects of reunification.

Then they will meet with the United States, the Soviet Union, France and Britain — the Four Powers, with postwar rights in Germany — to work on future security arrangements. Three issues loom largest:

German reaffirmation of post-World War II boundaries. Mr. Kohl has danced around this issue for months, apparently to curry favor with Germans who would like to reclaim part of Poland. But the two Germanys have subscribed to the Helsinki accords that permit changing existing boundaries only by mutual consent. A united Germany must do at least that much.

Nuclear arms and Germany. Both Germanys have signed the international treaty that calls on them to forgo production and possession of their own nuclear weapons. Europe and America have every right to expect the united Germany to agree to do as much.

Germany's military alignment. Moscow wants a demilitarized and neutral Germany. The West wants a unified Germany to be in NATO, with NATO forces confined to the western part. It is possible that Moscow and the West could agree that the new German state would have political ties to and a loose military association with NATO, something like France.

Moscow has shown surprising flexibility on the matter and perhaps could convince itself that a Germany with a military anchor in NATO would be less dangerous than a free-floating one. The Polish foreign minister advanced such a view in Ottawa. But for Moscow to take that position would be a great departure from past policy.

And even if Moscow should go along, Germans will have the controlling say. The question is, which Germans? Mr. Kohl's Christian Democratic Union holds sway in the coalition government in Bonn; it wants a NATO connection. But the odds are strong that the Social Democratic Party, with so many ideological friends and ties in East Germany, will become the dominant party in a united Germany. The Social Democrats are likely to be less committed to NATO.

Western leaders had been dodging these critical issues. No one wanted future German leaders to accuse them of obstructing unification. Now, at Ottawa, the foreign ministers have devised a sensible way to manage the inevitable.

— THE NEW YORK TIMES.

A Say, at Least, on Unity

Regarded until very recently as an explosive issue that would take years to resolve, German reunification is now being addressed and tamed at an astonishing pace. It is not simply that East Germany, by collapsing into West Germany, began making reunification a fact. The two superpowers had been resisting the very idea of unification, insisting it could come only slowly and not on the Germans' motion. Now they accept it as coming rapidly — from the Germans. Playing catch-up with a vengeance, the United States, the Soviet Union, Britain and France — the wartime Big Four — have organized themselves with West and East Germany ("two-plus-four") to ensure a say in how the process unfolds.

Unquestionably the first impetus to this process comes from Germans exercising a claim to self-determination. The second comes from Moscow. The recent Communist Party plenum left Mikhail Gorbachev eager to move ahead on the subject of Europe. In rapid sequence he has accepted the notion of reunification, dropped the proposal for a slow-motion international referendum on Germany, spiked any thought that a reunified Germany must be demilitarized and begun entertaining the idea that a reunified Germany might remain in NATO — with special military arrangements in the East. Anchoring a reunified Germany in NATO is the policy of the United States. Many Americans supported it in the expectation that the Kremlin would be slow in coming around.

Further evidence of Mr. Gorbachev's ardor for an early German settlement lies in his abandonment of the sacrosanct principle of arms control parity and his embrace of the American demand for an advantage in troop strength in Europe.

Sticky questions of, among other things, borders, forces, Four Power rights and alliances remain to be worked out by the two-plus-four — in close consultation, surely, with others affected. East Germany's elections of March 18 will give it a voice in a process that conceivably could be consummated in a 35-nation all-European Helsinki conference as early as the fall. This would let Helmut Kohl go into West Germany's elections in December as the chancellor who reunified Germany.

It is incredible, but it seems to be happening, and it should be. The internationally approved reunification of a democratic Germany linked to the West and respectful of the East is an idea whose time has come, although one is entitled to be a bit nervous about the speed of it and to expect that the reunifiers will proceed with the utmost care.

— THE WASHINGTON POST.

An Opening for Shamir

Before the ultrahard-liner Ariel Sharon climbs back from his huffy resignation from the Israeli government, regular hard-liner Yitzhak Shamir should capitalize on this gift of a little extra political space. The Sharon resignation has the effect of eliminating Mr. Shamir's most often cited reason for not joining Likud's partner in governing, Labor, in testing the formulas that the United States and Egypt have prepared to produce Israeli-Palestinian talks.

Such talks, just by starting, would make diplomatic history; by going somewhere, they would make political history. They reach the heart of the Israeli-Palestinian dispute, satisfying Israel's basic requirement to have a reliable partner who can be drawn into peace and satisfying the Palestinians' basic requirement to achieve a voice in their own destiny. It was an act of statesmanship last May for Mr. Shamir to accept the notion of engaging Israel's adversary first in talks on elections and then in negotiations on autonomy and later a final settlement. The PLO had invited this act when it spoke the words accepting Israel as a permanent and legitimate state.

Since then, however, Mr. Shamir has cast a cloud over his purpose by repeatedly rejecting specific suggestions intended to make concrete his professed goals. He has given his critics abundant reason to wonder if he was only playing for time, hoping that the United States — the chief outside promoter of this effort — would eventually tire. But now Ariel Sharon's petulance has created the opportunity — also, admittedly, the pressure — for him to move ahead.

What he is asked to do is accept as representative of the Palestinians in talks one or two people — not "terrorists" but respectable and earnest folk — who have addresses both in East Jerusalem and the West Bank; this is the diplomats' way of letting both sides keep formal and opposing positions intact for later resolution. Explains Mr. Shamir's ambassador in Washington, Moshe Arad: "The PLO must be kept at arm's length while arrangements for the elections go forward. Once the voters have spoken, Israel will respect their choice — no matter what it is." Mr. Shamir's courage is unquestioned; his vision is being tested.

— THE WASHINGTON POST.

Other Comment

Meshing German Economies

All of a sudden, everything is moving extremely fast toward German reunification — or so it seems.

But monetary union is not possible until the economies concerned have been thoroughly coordinated. Considering that West Germany and East Germany have entirely different economic systems — the former is a market economy while the latter is a planned economy — why are they in such a hurry to unify their currencies?

The East German economy is in a situation like that of a corporation rumored to be on the verge of bankruptcy. To overcome this crisis, East Germany must promise its people increased job opportunities and a higher standard of living, and indicate a clear vision for economic rehabilitation and stability. None of this would be possible without integration with the West German economy.

But the road to German economic integration will not be smooth. Some people liken this to a merger and acquisition, and we are not sure whether East Germany, with its political system and nationalism, will find this union so easy to accept.

The problems will be even stickier where the management of monetary and fiscal policies and the coordination of prices are concerned. Mismanagement in these areas could invite inflation, cause the standard of living to deteriorate and trigger economic chaos.

West Germany, like Japan, has been a "locomotive" pulling the global economy forward. But West Germany will now have to concentrate on supporting East Germany, at least for a while.

— The Asahi Shimbun (Tokyo).

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Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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OPINION



Ottawa Was a Blessing for Bush, but a Mixed One

By Tom Wicker

NEW YORK — The astonishing Soviet willingness to accede to Western demands, seen once again in the Ottawa agreements on German unification and on conventional forces in Europe, is a mixed but on the whole positive political blessing for President Bush.

It was a Bush proposal — 195,000 troops each for the United States and the Soviet Union in Central Europe, with 30,000 more U.S. troops outside that zone — that Moscow first rejected, then accepted at Ottawa.

And though the German reunification formula it also joined in announcing was not Mr. Bush's alone, it clearly reflects his leadership.

That gives the president the strong appearance of being on top, if not literally in control, of the swiftly evolving situation in Europe.

Most of what is happening in Eastern Europe and in the Soviet Union is not the direct result of Western or U.S. pressures, but of internal economic and political failures and demands.

The consequences of these events, however — the future of Germany foremost among them — can be influenced to a considerable degree by the policies of the NATO allies.

It is politically important to Mr. Bush to appear to take a vigorous lead in determining those consequences.

Americans want their nation to play a strong, even decisive role in world affairs, and expect their president's foreign policy leadership to result in just such U.S. pre-eminence.

As in Mr. Bush's case, polls suggest that so long as a president is perceived as providing that kind of leadership in the world, a disappointing or even a failing performance in domestic affairs can be accepted by the voters.

The Ottawa decision on conventional forces seems particularly important in U.S. politics because the Soviet acquiescence followed so closely on Mikhail Gorbachev's initial rejection, and the president's reiteration of his "asymmetrical" proposal.

Mr. Gorbachev thus appears to have been "backed down" by Mr. Bush's firm stand. This will appeal to the machismo in many U.S. voters, and may even shore up the president's standing with the militant right wing of his Republican Party.

Ottawa may prove, nevertheless, to pose problems for Mr. Bush.

How, for example, will the Soviet retreat on conventional forces square with the president's costly new military budget and his insistence — in justification of that budget — that America keep its guard up and its dollars flowing to the Pentagon?

Since the Bush military budget already is being hotly questioned by a public and a Congress that perceive a lessened Soviet threat, its chances for approval may have been damaged.

In a year or so, say in Mr. Bush's re-election year of 1992, will those 30,000 extra American troops in Europe still be as welcome there as he and NATO leaders say they are now?

Such leaders have been wrong before — on missile "modernization," for example — about what the European people welcome.

Some of Mr. Bush's appearance of strong foreign policy leadership might be tarnished by future European demands for U.S. soldiers to go home, against his insistence that they are needed for the security of the West.

Alternatively, or at the same time, U.S. taxpayers may be asking why, in view of the vast Soviet withdrawal of forces from Central and Eastern Europe, Washington needs to keep 30,000 extra troops there, at heavy cost — or even why some of the 195,000 in Eastern Europe are still necessary.

Once U.S. troops start coming home in large numbers and U.S. outlays for European defense begin to decline, it may be difficult to halt the process and to keep Americans alarmed about a Soviet threat.

As for German reunification, Ottawa seems to confirm that it will be a reality sooner rather than later, although the most significant question remains to be negotiated — will the new, united Germany be part of NATO or will it be a neutral country (or something else)?

Mr. Bush, West Germany and the allies are insisting on NATO membership; and though the Soviets have not agreed, they have been yielding to other Western positions, some of their former satellites also favor NATO, and Moscow has accepted a four-power negotiating framework that leaves it in a 3-to-1 minority.

That, too, suggests thorny questions: If the Soviet Union withdraws most of its forces from Europe, and the Warsaw Pact collapses, can NATO survive? If so, for what reason?

If not, under what auspices can U.S. troops remain in Europe?

And what happens then to the restraints on Germany and the assurances to other nations that its NATO membership is supposed to provide?

The New York Times.

They've Got To Live With The Shadows

By A. M. Rosenthal

NEW YORK — In Moscow less than a week ago, Eduard Shevardnadze made a brave suggestion, rooted in history and of great political hope. The Soviet foreign minister said that the drive toward German unification, which suddenly has become the most powerful diplomatic blitzkrieg in modern history, brought concern about the "revival of sinister shadows of the past."

To face the shadows, he suggested that European nations, the United States and Canada put unification to a referendum or at least hold debate in their legislatures.

Mr. Shevardnadze's purpose was what reason and morality demanded — to slow down the mad rush toward unification. Slow it enough so that some attention be given to trying to make sure the hideous past never becomes the hideous present.

At least a pause for frank international discussion would honor the memory of the millions slaughtered by the previous unified German nation.

The very same day, however, Chancellor Helmut Kohl of West Germany gave Mr. Shevardnadze a resounding crack across the political ear. He told him German unity was a German question.

Mikhail Gorbachev swiftly decided that, these days, Chancellor Kohl has more clout than any Soviet foreign minister. So in Ottawa this week, the Soviet Union meekly joined the United States, Britain and France in agreeing with the Germans to a rapid schedule for unification.

No more sour notes about world debate or a referendum were heard in the unification chorus.

Mr. Shevardnadze's proposal had the shelf life of an eye blink.

So did the hopefulness his candor aroused in romanticists like myself, who believed that one of the governments of the four wartime allies would have the courage or desire to examine in public the full portent of creating a fifth, and probably greater, power out of their former enemy.

With the West and Moscow now in full-throated hallelujah to swift unification, is there any use for anybody to keep singing sour notes?

Any point in continuing to insist that before and after unification the German past must still be discussed openly and fully in planning the German future?

Yes, yes, yes.

We know, for example, a great deal about West Germany. We know about strong statements against Nazism made by Mr. Kohl and other West German leaders. We know of 40 years of recognition by West Germany of German national responsibility for the horrors of Nazism.

But we also know some disturbing things, like the resentment with which so many West Germans react to discussion of the history of German Nazism — how long are you people going to bring that up?

And New Germany will include 16 million East Germans. What do we really know of the attitudes of a people so long ruled by a Communist government that insisted it had no responsibility for the Nazi past?

A few days ago the East German government did announce that it recognized the responsibility of the entire German nation for the past — a few days ago, 45 years after World War II. But before leaping into a fandango at this awakening, we might at least try to determine the effect of 40 years of arrogant stonewalling.

What was its impact on the education, thinking and attitudes of East Germans? Isn't it just a bit risky to make East Germany a part of political Western Europe without any discussion about that?

But the most important reason to sing out of tune is this: Enough screeching might arouse thoughtful Germans to do themselves what the "great" powers have neither the courage nor interest to do.

Such as mandating specific machinery in the new German government empowered to combat signs of resurgent racism or political irredentism in politics, journalism, education or any other part of society.

Such as an international body created and encouraged by Germans to poke around the country, looking for those signs and shouting unpleasantly when discovering them.

Such as regular meetings in the new Germany among Germans, victims and former enemies, to discuss such currently unfashionable topics as Nazis and the Holocaust.

None of these suggestions will be guarantees. But until shadows vanish, they are better than docilely singing in tune or keeping your mouth shut.

The New York Times.

Mandela Should Plan an Economic Tour of Africa

By Jonathan Power

LONDON — Nelson Mandela walked out of jail into the bright light of a warm South African day at a time when communism was being buried deep in the frozen earth of Eastern Europe. But he appears to miss the connection.

One of his last acts before leaving jail was to issue a statement that any change in the African National Congress's plans to nationalize "the mines, the banks and monopoly industries" was "inconceivable." Will a black-ruled South Africa engineer itself into the same decline as much of the rest of Africa — using an anachronistic dogma to redistribute an ever-shrinking pie?

The signs are not altogether encouraging.

Mr. Mandela's statement apparently was issued hurriedly to balance comments made by an old Soweto friend who, after visiting him in prison, said that Mr. Mandela had come to see the value of the free market.

Interestingly, the business community, of all colors, appears determined to put the best light on matters. Senior businessmen have been the pioneers in the white establishment in breaking down the barriers with the nationalist movement. In 1985, Gavin Relly, the chairman of the giant Anglo-American Corp., led a delegation to Zambia to meet leaders of the still-banned African National Congress in exile. He later told me that one should not take the public Marxism of the movement's leaders at face value. "I didn't get the impression that Marxism as such was the most important plank in their platform."

But the suspicion remains that Mr. Mandela, absorbed with the political struggle, has given less attention than he should to economics. One of the first things he needs to do is make a grand tour of Africa and see for himself the economic mess most of Africa has got itself into.

Twenty-seven years ago, when he was sent to jail, newly independent Africa was full of purpose and expectancy. But today hope has withered in the wind of economic disaster.

Economic mismanagement by inexperienced bureaucrats, using imported Communist ideas — at worst from Moscow and East Berlin, as in Mozambique and Guinea; at best from the London School of Economics and the Sorbonne, as in Tanzania and Senegal — set Africa on the low road.

Sub-Saharan Africa has now suffered almost a decade of falling incomes, increasing hunger and accelerating ecological degradation. The earlier progress made under colonial rule and the early years of independence have been eroded. Africans today are almost as poor as they were 30 years ago. Africa's share of world markets has fallen by half. The continent is more seriously in debt than Latin America. Deindustrialization is the norm. Paved highways have disintegrated.

Mr. Mandela will also see that the countries that have bucked this trend and made the most progress are the handful that eschewed heavy communist rhetoric — the Ivory Coast, Kenya, Malawi and Botswana. And he will see in several countries a new realism, an end to heavy state control and the resumption of economic progress.

Mr. Mandela should end his tour with a visit to neighboring Zimbabwe. Zimbabwe came to independence late, after a long, bloody guerrilla war against the white minority government. The victorious and now ruling Zimbabwe African National Union, like the ANC, is a socialist-oriented party, as President Robert Mugabe reaffirmed at its recent conference.

Yet Mr. Mugabe has learned from Tanzania and Mozambique, where his party took refuge in the years of exile. He has avoided large-scale nationalizations. He has not undermined the indigenous capitalist machine.

One way South Africa cannot afford to imitate Zimbabwe, however, is in frightening off foreign investors by harsh rhetoric. Its international pariah status has starved it of high-tech, capital-intensive, innovative technology and investment. It used to be ahead of the South Koreas and Taiwans of the world. Today it is falling behind, with damning consequences for growth, wage levels and employment.

Mr. Mandela, if he becomes South Africa's first black president, can take South Africa forward for the benefit of all, or he can repeat the mistakes of most of his friends to the north. Alas, locking this man up for 27 years, isolated from the world, was not the cleverest of decisions.

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Tokyo and the Bear: They're Not Exactly Eye to Eye

By Reinhard Drifte

NEWCASTLE UPON TYNE, *England* — A Japanese ambassador in a European capital, asked recently why relations between his country and the Soviet Union had not improved, is reported to have explained it this way: "The Soviet bear is showing his smiling face to Europe, but to Japan he shows only his bottom. Why should we get as excited as the West Europeans?"

It still reflects Tokyo's official, hard-line policy toward Moscow.

The major stumbling block is the territorial dispute over several small islands north of the Japanese archipelago. The Japanese call them the Northern Territories, the Soviet Union, which occupied them after Japan's defeat in 1945, calls them the Kurils.

Tokyo resents, too, that Moscow has never treated Japan as an independent actor on the international stage, a position that has been expressed, for example, in the scarcity of high-level Soviet visitors to Tokyo.

Furthermore, the Japanese are skeptical of Mikhail Gorbachev's chances for survival and the chances of his reforms succeeding.

They relish the fact that Moscow appears to desperately want Japanese goods, high technology and money, for which the Japanese intend to extract the highest price possible. But apart from the territorial claim, there is no issue that a majority of Japan's policymakers would want to swap for increased trade.

Despite the incantation of the "Soviet threat," Tokyo feels secure in the framework of its security treaty with the United States. Unlike in the two Germanys, there are no Japanese living on the disputed islands whose interests have to be taken into consideration. And with the economic situation of the Soviet Union very precarious, any Japanese involvement in that area would demand taking risks.

But, increasingly, some Japanese politicians and bureaucrats are questioning the present policy toward the Soviet Union. There is a sense of frustration that, at a moment of historic change in the Communist world, Japan seems to be at the periphery. Mr. Gorbachev has finally announced a visit to Japan, but it is not to take place until 1991.

It is argued, too, that while Japan is keen to translate its economic power into political influence, its present attitude toward the Soviet Union limits the use of its greatest asset. So in economic relations, the Japanese may be losing out not only to the West Europeans and the Americans, but even to the South Koreans, who are eager to get an economic foothold in the Soviet Union and Eastern Europe.

Japan will have to take a broader view of the evolving East-West relationship, and Japanese-Soviet relations in particular, if it does not want to harm other national interests that are more important.

For one, it is in Japan's interest that economic aid to the Soviet Union support those changes that make liberalization irreversible and make Moscow a more peaceful bear.

The same applies to Eastern Europe, where, despite Prime Minister Toshiki Kaifu's recent visit, Japanese business has continued to watch from the sidelines, hoping to move in after the onerous developmental efforts and risks have been taken by others.

In Asia, the security environment is dramatically changing, albeit more slowly than in Europe. The United States is reconsidering its military presence in East Asia, and East-West arms control negotiations are increasingly affecting East Asia as well, while Soviet military activities at sea are being reduced.

A stream of Soviet visitors to Japan has hinted that there is a "third way" to solve the territorial problem. Foreign Minister Eduard Shevardnadze declared this month that the Soviet Union wanted to withdraw its military forces from all countries outside its East Asian borders.

If Japan is to rise to its international responsibilities and join the Western camp of which it wants so much to be a member, more contributions will be demanded of Tokyo for a new Western security concept. The indivisibility of this security, for which Japan fought so hard in the U.S.-Soviet talks that led to the INF Treaty to eliminate intermediate-range nuclear forces, cannot be supported by only the Western partners. Thus, a continuing impasse in Japanese-Soviet relations would be detrimental to Tokyo's security interests, because it would be without influence.

The writer, who teaches in the Department of Politics at Northumbrian Universities' Asia Center, is the author of the recently published book, "Japan's Rise to International Responsibilities." He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: The Cinnamon Cure

PARIS — *The Herald says in an editorial:* The new and infallible method of killing typhoid fever microbes with cinnamon is one of the most useful and delightful discoveries of the age. The microbe hates cinnamon as he does corrosive sublimate, but while the objection to the use of corrosive sublimate is that it kills the patient as well as the microbes, cinnamon hurts nobody but the latter.

1915: Germany's Threat

LONDON — Germany's piratical threat against neutral commerce and neutral lives comes into force in three days' time — on February 18. Under the strangling pressure of her enemies, Germany has apparently reached so desperate a position that her rulers have gone mad. Her threat of piracy is obviously a last desperate attempt to relieve the economic pressure entailed by Great Britain's command of the seas. Meanwhile, Italy's determination to intervene in the conflict is every day becoming more apparent. All recognize that unless she intervenes Italy will receive scant consideration from the victors, and even "the man in the street" realizes that a victory of the Teutonic Alliance would mean that the Adriatic and the Balkans would be ruled by the Germans, and Italy would be reduced to a state of vassalage.

1940: U.S. Contraband

LONDON — Search of American letter mails during the month which ended last Friday [Feb. 9] yielded to the British contraband authorities $11,647 in United States currency destined for Germany, compared with a total of $9,900 seized in the previous three months. A high official said the flow of contraband cash through American mails had spurted to such an extent since a January 12 compilation, which included money sent to Germany for Christmas, that the figures bespoke a wartime traffic which could no longer be excused as holiday remittances.

OPINION

Gorbachev's Materialism May Lead to His Undoing

By George F. Will

WASHINGTON — During the 1980s, Washington got used to male ature that made a political statement. Earnest conservatives wore neckties emblazoned with likenesses of Adam Smith, a pioneer of free-market economic theory and a moral philosopher. Ideological neckwear is now another American idea that has gone east.

At a meeting in Davos, Switzerland, of European leaders from East and West, Vaclav Klaus, Czechoslovakia's new finance minister, was wearing a University of Chicago necktie. He never went to that noble institution, but it, in a sense, came to him.

The name "Chicago school" has recently referred to the free-market teachings of that university's economists, such as *Milton Friedman and George* Stigler, both winners of Nobel prizes.

Richard Perle, who was a bête noire to the "socialist bloc" when he was an assistant secretary of defense, and who now is invited to contribute articles to publications that until recently excoriated him, congratulated Mr. Klaus on his necktie. Mr. Klaus responded: "The Vienna School may be dead in Vienna, but it is alive in Prague."

The "Vienna school" of economics, exemplified by Friedrich von Hayek and Ludwig von Mises, taught not only the efficacy of free markets as rational allocators of resources, but also the morality of capitalism by virtue of its connection with free political arrangements. These teachings took a detour through the Hyde Park section of Chicago on the way to Prague, where the intellectual flame was kept by a small group — let's call it a cell — of free-market students within the Communist youth organization.

Communism is like bagpipes, only even worse. A mother once asked Sir Thomas Beecham, the British conductor, what instrument — violin? trombone? — her son should take up. She said she was worried about the possible wear and tear on family nerves from her son's first efforts. Sir Thomas recommended bagpipes: "They sound exactly the same when you have mastered them as when you first begin learning them."

Communism came to power in the Soviet Union as an irrational approach to modernization and has become more *irrational as the 20th century has become* more modern. It was dreadfully inefficient, even as an approach to forced-draft development of heavy industry in a backward country. It has become steadily less suited to society as the quantity and velocity of information has mattered more and more to economic life.

Communism was a moral imperative to some of its adherents, but to the Soviet regime it has always been primarily a doctrine of modernization. This explains Mikhail Gorbachev, his motives, his strengths — and his by now glaring limitations as a leader.

He is a modernizer who knows that the essence of the Soviet system, "democratic centralism" (control of a command society by a party claiming a monopoly of the interpretation of history), is incompatible with modernity. Modernity requires broad dispersal for decision-making. Mr. Gorbachev seems reconciled — one cannot, on the evidence, put it any stronger — to such dispersal.

Speaking with asperity, Mr. Gorbachev recently said to the Communist Party Central Committee that "pluralism of opinion is not dissent but democratic centralism understood in a new way." Note well: He defends "pluralism of opinion" only by *distinguishing it* — by undisclosed criteria — from dissent, which is, by implication, deplorable.

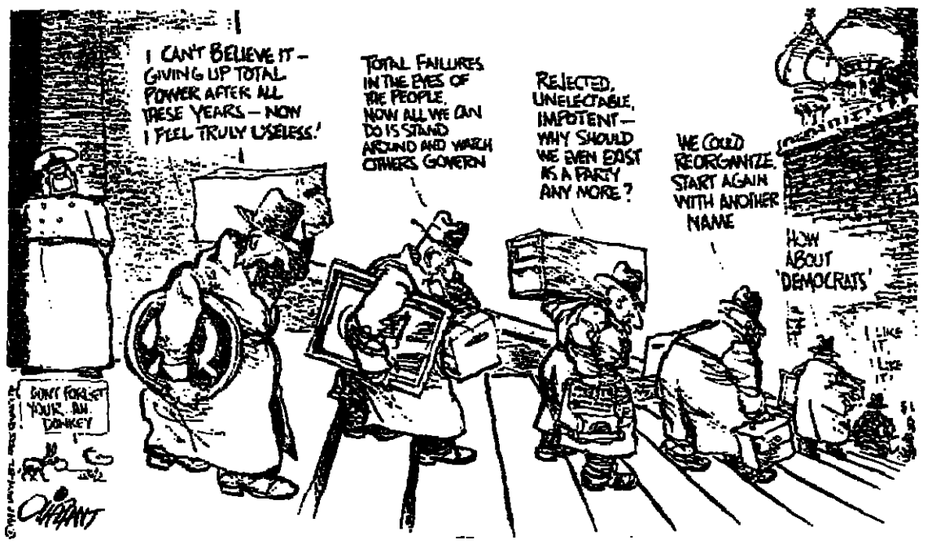
For all his narrow-gauge radicalism, Mr. Gorbachev is a recognizable Russian phenomenon. He is a modernizer looking west, as Peter the Great did. However, he is not also a moralist. He has received much, in fact quite enough, praise for saying what every store shelf in the Soviet Union says: Communism does not work. But he has never said communism is wrong.

By indicting existing arrangements solely in terms of materialist criteria — yes, we have no bananas — Mr. Gorbachev convicts himself, in advance but *not far in advance, of failure* as defined by those criteria. In Davos, Nikolai Shmelve, a member of the Soviet parliament, *predicted that the Soviet* Union might soon require "100 percent rationing of everything — a labor camp economy." So the *distinction* between the camps in Soviet society may disappear before the camps do.

To reconcile his restive citizens to what is certain — grinding scarcity for the foreseeable future — someone needs to make the moral side of the argument: Freedom is a natural right, right for our nature and an end in itself.

Gorbachevism is dangerously thin gruel because it lacks what Vaclav Klaus and kindred spirits find so satisfying about the Vienna and Chicago "schools": a fusion of economic analysis *and moral philosophy.*

Washington Post Writers Group.



The Boat Is Right Outside And the Sink Hasn't Moved

By Dave Barry

MIAMI — The reason we bought a motorboat is, we needed a new kitchen. Our current kitchen has a lot of problems, such as a built-in Colonial-era microwave that we think might not be totally safe because it can cook food that is sitting as far as 15 feet away. We had spent months striding *around our current* kitchen, making sweeping gestures and saying things like, "We'll move the sink over there!"

What a pair of goobers. As you experienced renovators know, it's easier to construct a major suspension bridge than to move a residential sink. Thousands of home owners who embarked on sink relocation projects during the Eisenhower administration are still washing their dishes in the bathtub.

MEANWHILE

My wife and I kept running into people like this, people with plaster *dust in their hair and hollow eyes from* spending their wretched nights sleeping in the garage and their bleak days waiting desperately for workmen who inevitably made things WORSE. "We have no telephone or electricity or water," the Renovation People would say, "and on Monday a man is supposed to come and take all our oxygen."

This was discouraging, but we really needed a new kitchen. Finally we said, O.K., if we don't do it now, we're never going to do it, so we decided to bite the bullet and — buy a motorboat. Our reasoning was, "Hey, if we have a *motor*boat, we'll have Family Outings where we can experience Togetherness and possibly crash into a reef and sink, and then it won't matter about our kitchen."

But reefs were not our immediate problem. Our immediate problem was something much worse, a daunting nautical challenge that has tested the courage of mariners since ancient times: backing the boat into the carport. The *trick to remember here is, if you turn* your car wheels to the right ("starboard"), the boat trailer will actually go to the LEFT ("forecastle") until your wife ("Beth") announces that you ran over a sprinkler head ("$12.95"). Using this procedure, I was able to get the boat into the carport in no more time than it took for Magellan to reach Guam.

We kept the boat moored in the carport for several weeks, after which we decided — call us bold adventurers — to try it on actual water. We met at the marina with our salesperson, Dale, who showed us how to launch the boat via a terrifying procedure wherein I had to back *the trailer down a scary ramp* RIGHT INTO THE BAY.

I have since learned that on weekends amusement-seekers will come to the marina, set up folding chairs and spend a highly entertaining day watching boat owners perform comical maneuvers such as forgetting to set their parking brakes and having their cars roll down the ramp and disappear, burbling gaily. In the generous nautical tradition of rendering assistance to those in need, boat owners sometimes — this is all true — get into gunfights over whose turn it is to use the ramp.

Fortunately we had Dale with us, so we *had no trouble getting out on the* water, where he taught me the basics of seamanship. Here's how it went:

DALE: O.K., you see that shoal over there?

ME: No.

DALE: O.K., you see that marker over there?

ME: No.

DALE: Do you want to take the wheel for a while?

ME: No.

Finally, when I was fully confident that, if necessary, I *could take the boat* out myself and get everyone killed, we returned home to spend a carefree evening washing our hull. You have to do this because it turns out that — get ready for a fascinating nautical fact — SEA WATER IS VERY BAD FOR BOATS. I'm serious. Ask any boat owner. Sea water contains large quantities of barnacles and corrosion, which will rapidly turn your boat into a giant piece of maritime crud.

So while I was scrubbing my hull, I had this blinding insight: The smart *thing to do, clearly, is* NEVER PUT THE BOAT INTO THE WATER. I shared this insight with some other boat owners, and they all agreed that, definitely, putting your boat into the water is asking for trouble. Most of them have had their boats sitting in their driveways long enough to be registered as *historical landmarks.*

A group of us boat owners were discussing this one evening at a party featuring beer, which is how we decided to hold a Driveway Regatta. Really. We had it on our driveway, and we had four boats, on trailers, secured via anchors in the lawn, trees, etc. The judges awarded First Prize to a dentist named Olin, whose boat not only contained golf clubs and a croquet set, but also had a spider web containing a certified spider that had apparently died of old age.

It was a fine afternoon, and nobody got seasick, and we even — try this at sea — had pizza delivered. I would have cooked, but we really need a new kitchen.

© *Knight-Ridder Newspapers.*

LETTERS TO THE EDITOR

German Unity, Elections and the Right of Others to a Say

George F. Will *("Lay Out the Welcome Mat for a Democratic Germany," Opinion, Feb. 8)* has proposed a remarkable new model to govern relations between states. He would replace the traditional imperatives of history and geography with *what might be called* "the soap test" — a government that fails to provide goods, such as soap, to its people automatically forfeits the right to be heard on issues affecting the country's vital interests.

Applying this standard, he concludes that "Moscow has no standing to speak *against the coming together of the* German people." Fortunately, his position has been rejected by virtually every mainstream West German politician, including Chancellor Helmut Kohl himself, who wisely sought Soviet approval of German reunification during a recent trip to Moscow.

Mr. Will *directs his tirade against* the Soviet government even as he commiserates with the sufferings of the Soviet Union's "captive people." But who does he think bore the brunt of the Nazi invasion of the Soviet Union?

The Soviet people may no longer believe in communism, if they ever did. But given the loss of 20 million Soviet citizens during World War II, it would be preposterous to assume that Moscow's *insistence on having a say on* German reunification is somehow at odds with the concerns of the overwhelming majority of Soviet citizens.

BRUCE SLAWITSKY.
Blevio, Italy.

Mr. Will deserves high praise for pointing out the inappropriateness of Soviet attempts to evoke the "sinister shadows" of Germany's past. Certainly, there are serious moral issues that need to be addressed in any discussion of German reunification, but there is no place in such a discussion for the heirs to the throne of Josef Stalin.

RUSSELL A. GEWIRTZ.
Paris.

As an American who has lived in West Germany for six years, I can assure you that any fear of German armored divisions crossing borders to announce, *"Wir sind wieder da,"* (We're back again) is baseless. The real fear, as Mr. Will pointed out, is of Germans with briefcases who cross borders in BMWs and say, *"Wieviel kostet das?"* (How much does it cost?).

WOLFGANG RENAU.
Dietzenbach, West Germany.

Let's hope your front-page coverage of the disarray in the Swedish economy *("Sweden Calls for Wage Freeze and Strike Ban," Feb. 9)* will be duly noted by voters in East Germany, where transitional leaders are proffering the Swedish model in their political platforms.

Former apparatchiks of the discredited totalitarian regime, like Mayor Wolfgang Berghoffer of Dresden, are heaping praise on crisis-ridden Sweden simply because saying something nice about West Germany would draw attention to their own failure and blow away the few feeble arguments they still make for maintaining a separate socialist state.

The voters, however, will choose the West German social market economy as their model. And they should, for there is no more decent society anywhere than the one built by the people of the Federal *Republic from the physical and moral* ruins of World War II.

MARTHA A. DeWITT.
Geneva.

Europe is, after generations of uncertainty and dangerous behavior, finally on the verge of rediscovering itself. Let us not ruin our renaissance by mishandling the inevitable German reunification.

TEUVO LEHTI.
Gex, France.

Regarding "The Neighbors Should Have a Say" (Opinion, Feb. 9):

Coming from the Soviet foreign minister, Eduard Shevardnadze, the proposal *that Germany's neighbors should* hold a referendum on the issue of German unity was not surprising. For 70 years, the Soviet leadership has excelled at denying self-determination to nations within its empire, and those nominally outside it. What is surprising is that the proposal could be taken seriously by *such an astute observer of international* affairs as A. M. Rosenthal.

What was being put forth was a double standard that no liberal democrat would ever embrace. It was an attempt *to deny self-determination for the* German nation at a time when people are rejoicing in the attainment of self-determination *in many parts of the world,* particularly in Central Europe.

The idea is that the German nation as a whole is guilty of crimes and therefore must submit itself to effective outside control. This is ridiculous. Nations do not commit evil acts, people do, and the evil perpetrated in Germany was *committed by the National Socialists.*

In 1919 at Versailles, outside powers stripped the German nation of true sovereignty and its right to self-determination at a time when nations all over Central Europe attained their freedom. This was a fatal error for Germany and its neighbors, because the double standard embraced at Versailles was used with great effectiveness by Hitler.

Further denial of German self-determination would only give more ammunition to demagogues within Germany.

DAVID G. RUSSELL.
Condrieu, France.

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GENERAL NEWS

Seoul Agrees to Talks on Withdrawal of Some U.S. Troops

By Peter Maass
Washington Post Service

SEOUL — South Korea took its first tentative steps out of the U.S. military shadow on Thursday, agreeing to begin talks on the withdrawal of some U.S. troops while increasing monetary support for those that remain.

In talks with the U.S. defense secretary, Dick Cheney, South Korea's president and its defense minister also pledged to start negotiations on shifting operational control of the armed forces from a U.S. general to a South Korean.

Seoul will also consider placing a South Korean, rather than an American, at the head of the delegation that conducts armistice talks with North Korea, a symbolically important move, according to U.S. and South Korean officials.

Mr. Cheney and Defense Minister Lee Sang Hoon said at a press *conference that South Korea would* begin taking a "leading role" in its defense while the United States moves into the background.

South Korea stopped short of committing itself to follow through with these proposed changes. But Mr. Cheney expressed satisfaction *with Seoul's willingness to start* talks on issues that until recently were taboo in South Korea. Since the end of the Korean War in *1953,* South Korea's conservative military has opposed any changes that might dilute U.S. military presence and invite adventurism by the Communist North.

U.S. officials said the specific levels of troop cuts and financial aid were not discussed Thursday but would be worked out at lower-level talks. They said decisions also *might come when Mr. Cheney* meets Mr. Lee late this year.

The Bush administration, under budget-cutting pressure from Congress, is reportedly seeking initial troop cuts of 4,000 to 5,000 of the 43,000 contingent in South Korea and a doubling of Seoul's annual *funding to about $600 million.*

Seoul already has indicated that it will reluctantly accept the proposed troop cuts, which Mr. Cheney said would not weaken the U.S. military deterrent or lead automatically to further reductions.

"It's the kind of adjustment that would be done gradually, that would be phased in over time and would be designed to protect the essential combat capability of United States forces in Korea," he said.

Although Mr. Lee said Seoul would "positively consider" increases in its financial share of the multibillion-dollar U.S. presence, Seoul is expected to balk at providing as much money as the United States is seeking. South Korean officials contend that in terms of gross national product, South Korea now spends far more on its defense than Japan does and slightly more than Washington or most of its allies.

Seoul is the first stop on Mr. Cheney's Asian trip, which also includes visits to the Philippines and Japan for talks aimed at outlining the Bush administration's plans for troop cuts in the region.

Mr. Cheney stressed Thursday that the United States did not in*tend to make large troop reductions* in South Korea because the threat from North Korea was undiminished. He added that the forces played a role in ensuring regional stability, saying that the Soviet Union had so far failed to match its European military reductions with *similar moves in Asia.*

■ Aquino Maintains Refusal

President Corazon C. Aquino of the Philippines maintained on Thursday her refusal to meet with Mr. Cheney, despite a public rebuke from President George Bush, but she tried to cool the dispute, Agence France-Presse reported.

"President Bush and I have great respect for each other's personal and official views," she said in a statement. "Regarding the visit of Secretary Cheney, we have given our respective views. Let us just leave it at that."

Mr. Bush was quoted by the New York newspaper Newsday on Tuesday as saying that Mrs. Aquino "can learn a great deal from Dick Cheney about the way we view the very important United States presence in the Pacific."

Mrs. Aquino, who routinely receives *U.S. officials well below Mr.* Cheney's stature, refused to meet with him after the U.S. Congress slashed $96 million from a $360 million compensation package pledged in 1988 by Washington for U.S. bases in the Philippines.

In Muslim Bangladesh, A Religious Harmony

Minority Fears of Islam's Status Fade

By Barbara Crossette
New York Times Service

DHAKA, Bangladesh — When the government of President Hussain Mohammed Ershad made Islam the official religion of Bangladesh in June 1988, Hindus, Buddhists and Christians feared for their lives and property.

In the months when the legislation on Islam was being debated, temples and churches were looted and shots were fired at a retired general, Chitta Ranjan Dutta, a Hindu who founded the Hindu-Christian-Buddhist Organization to monitor the rights of minorities.

About 25 million of Bangladesh's *110 million people are not* Muslims.

In an interview last year, General Dutta said that members of minorities had been made "third-rate citizens."

He said it would be harder for them to obtain jobs and government appointments, many of which were already unofficially off limits.

But many of the worst fears have so far proved to be unfounded, Bangladeshis say.

Only the Buddhists of the Chittagong hills, more Southeast Asian *than South Asian in culture,* believe their situation has continued to deteriorate, with Muslim Bangladeshis encroaching on their lands.

This conflict is more political *than religious, since the Shanti* Bahini guerrilla movement, supported by India, is sabotaging government forces there.

Elsewhere in the country, Bangladeshis say, a continuing religious harmony can be credited to the mitigating influences of Bengali culture, a Bengali political sagacity and the gentler tropical atmosphere that distinguishes Muslim Bangladesh from the harsher, colder desert and mountain nations of West Asia and the Middle East.

Among Muslim-majority nations, Bangladesh has more in common with Indonesia, the southern Philippines or Malaysia than with Pakistan, the country of which it was once a part.

Bangladesh's warm evening air is often filled with music; the songs of the Indian poet Rabindranath Tagore are favorites.

This week, the archbishop of Canterbury, the Most Reverend Robert Runcie, visited Bangladesh without incident.

A cultural academy in Dhaka held a guitar conference unrelated to the archbishop's visit, followed by a procession through the streets by guitar-strumming troubadours.

Women in brilliantly colored saris walk with their heads uncovered in public. Unlike in Pakistan, alcohol is sold and served openly.

"Nothing has changed here," said Abdur Rahman Chowdhury, president of the Institute of Human Rights and Legal Affairs.

"There is no Islamization. Each religion is still governed by its own personal laws on marriage, divorce and such."

"The change in *the status of Is*lam was more politically motivated than a matter of conviction," said Mr. Chowdhury, a former Supreme Court justice.

"When the president found that Western aid sources were drying up, he started stretching out his hands to Islamic nations."

Bangladesh, one of the world's poorest countries, is independent because of its Muslim religion.

When *British India was divided* along religious lines in 1947, creating a secular but Hindu-majority India and an Islamic Pakistan, East Bengal, as Bangladesh was then *known, became a far-flung wing of* Pakistan separated by the vast expanse of India.

East Pakistan's Bengalis, however, became more restive and critical of the arrangement as their culture and language was threatened by West Pakistanis, whose troops brutally enforced the Karachi-based government's view of the nation.

In 1971, India fomented and supported a Bangladeshi separatist movement.

When Pakistan reacted with more military force, Indian troops invaded, seizing an opportunity to weaken Pakistan by giving independence to Bangladesh.

One Bangladeshi political party, the Jamit-i-Islami, retains a fundamentalist Muslim stance.

Its growth in recent years in the country's limited political arena worries many Bangladeshis.

Jamit has succeeded in linking tolerance of secular views and of other religions with the powerful issue of official corruption.



Moiby Munir/Agence France-Presse

Bangladeshi policemen block members of the opposition Awami League during a protest Thursday against President Ershad in Dhaka.

ASIAN TOPICS

Traffic 'Dark Age' Looms for Taipei

In smoggy Taipei, frazzled commuters are bracing for "the dark age of traffic" as main streets are blocked off for the building of a subway, Reuters reports from the capital of Taiwan.

Work started this week on *the four-year, $16 billion pro*ject. Officials concede it will paralyze the city's already jam-packed streets in a nightmare of gridlock. A headline in the English-language China Post on Tuesday said that the project "ushers in the Dark Age of traffic *in Taipei.*"

Three decades of high-speed economic development have given Taipei one of the highest traffic densities in the world. Some analysts claim it is 10 times worse than car-clogged Los Angeles.

To ease the jam, at least slightly, officials plan *to buy* more buses and set up one-way streets. "We all hope that the construction period will be as short as possible," the deputy director of the Department of Rapid Transit Systems, Chen Shih-ying, told state radio. "But we also hope that in the meantime city residents will be able *to adjust their lifestyles and* habits to cope."

In other words, grin and bear it.

Around Asia

Japan has more than doubled its consumption of porpoise *meat after reducing its killing of* whales in response to international pressure, according to the government Fisheries Agency. The catch of a species known as the Dall porpoise numbered about 15,000 annually before 1988, but jumped to 39,000 in 1988. The official shrugged off environmentalists' concerns about endangering the species. "According to our estimates there are 2.4 million Dall porpoises worldwide," he said. "Considering those figures, I don't see what the problem is."

South Korean officials, meanwhile, have denied a report in the Seoul daily Hankook Ilbo that the government has decided to legalize the consumption of dogs. Officials of the Health and Social Affairs Ministry and the Agriculture and Fisheries Ministry called the report "sheer nonsense." Under international pressure, the government banned consumption of dog meat in the mid-1980s. But dog meat eateries and butchers still thrive in back alleys and in rural areas.

Vietnam's traditional costume for women, the *ao dai* (pronounced ow zigh), is making a *comeback 15 years after the* Communist takeover, the Vietnam News Agency reports. Increasing numbers of school girls in Ho Chi Minh City, formerly Saigon, have been switching from shapeless pajamas to the long flowing garment, invari*ably white when worn to school.* It had been the traditional school uniform until 1975. Its re-adoption is part of an effort by authorities to restore and develop national identity, the agency said.

Indonesian officials have withdrawn a week-old rule requiring Jakarta stockbrokers to sing the Indonesian national anthem every morning before the start of trading. The stock market's governing board had announced the rule in an effort to encourage discipline and professionalism.

Japanese authorities, *in sp*arently the first move of its kind, have halted construction of a golf resort in the central Nagano prefecture, pending a study of possible environmental hazards. Tetsuro Kaji of the Environment Agency said plans called for the construction of seven golf courses on a huge area adjoining drinking water sources. The agency said that the water might be contaminated by chemical fertilizers. Environmental activists said herbicides used in clearing woods for golf greens and fairways also were unsafe.

East Timor Bishop Reports Persecution

In a letter that has gone from hand to hand before reaching Lisbon, the Roman Catholic bishop of the former Portuguese colony of East Timor has *criticized the human rights situ*ation there as intolerable. The New York Times reports from the Portuguese capital.

The letter was written June 7, four months before Pope John Paul II visited the territory and deplored killings by government troops after Indonesia annexed East Timor in 1976.

The letter, from Monsignor Carlos Filipe Ximenes Belo, said, "We are dying as a people and as a *nation.*"

The situation is "absolutely unthinkable, from the point of view of persecution, torture," the bishop wrote.

Arthur Higbee

Day After Day, the World's Decision-Makers Look to the IHT.



The IHT's influential readership is not confined to business and government leaders. These Romanian soldiers in Timisoara certainly qualified as decision-makers as they paused during the Christmas week uprising. (News photo by Agence France-Presse, December 27, 1989.)


East Europeans Set Own Terms on Pact
Bush Sworn In, Asks for New Bipartisanship
Calls Aid On Deficit 'Crucial'
After the Political Frays, Another Bush Emerges
Sakharov Is Chosen To Be a Candidate


Iran Cleric Offers $1 Million For Killing of British Author
Last Soviet Troops Leave Afghanistan; Atrocity Is Revealed by Moscow Press
Across Islam, Disturbing Reaction


Agreement Legalizes Solidarity
Vietnam To Leave Cambodia
Less Than a Triumph: Castro Upstages Gorbachev in Cuba


Army, Firing at Beijing Crowds, Tightens Grip; Hundreds Are Dead in Ongoing Capital Chaos
Deng Makes His Choice
Protesters Set Tanks On Fire
Khamenei Named As Successor After Death of Khomeini


President Assails Critics
Dow Average Plummets 190 Points, 2d-Worst Fall in Market's History
Failure of UAL Employee Takeover Sets Off Slide
Signs of Discord in G-7 Make Wall Street Jittery

HONECKER OUSTED, IS REPLACED BY HARD-LINER


Toll in California Quake Climbs to 272 As Tremors and Fires Strike Wide Area
San Francisco Hit And Many Die on Oakland Freeway


East Germany Opens the Berlin Wall
Deng Resigns Last Job
In a Gamble, a Symbol Falls
Soviet View of East Germany: It Can Go the Way of Poland

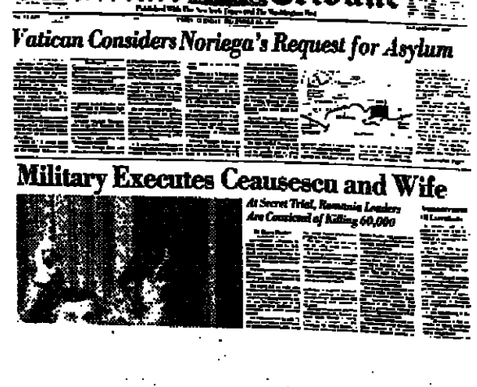

Jakes Is Replaced as Party Leader, Crowds in Prague Cheer Dubcek
Kremn Vows End to Party Power Monopoly
U.S. Rage Assuages
For Roumanians

COMMUNIST LEADERSHIP IN EAST GERMANY QUITS


Bush and Gorbachev Declare Start of a New Era
Politburo Resigns, Honecker Punished
Prague Cabinet Assailed
1990 Set As Target For Pacts
Ending Old Tensions and Lofty Rhetoric


U.S. Attacks Noriega Forces, He Flees, Scores Die in Fight to Control Panama
A Hostage's Tale: 'Who's American?'
U.S. Says Troops May Police Panama


Ceausescu Overthrown in Chaotic Revolt
Shooting Erupts, Leader Is Missing As Son Is Captured
An Era of High Hope and Latent Turmoil


Vatican Considers Noriega's Request for Asylum
Military Executes Ceausescu and Wife
At Secret Trial, Romania Leaders Are Convicted of Killing 60,000

International Herald Tribune

WEEKEND

❑ Prix de Lausanne
❑ Labeling Rock Lyrics
❑ Arts Guide



Shincho-sha, Tokyo

Kobo Abe: "I don't like using locale as a tool of literature."

Kobo Abe: The Avant-Garde, Beyond Borders

by Patrick L. Smith

TOKYO — Kobo Abe sightings, like those of some arctic bear around which legends are spun, are rare and growing rarer. Since "The Woman in the Dunes" won world acclaim a quarter of a century ago, the shy and eminent novelist has burrowed so deep into the literary woods that it is easy to forget he is among the foremost living writers.

He emerges, as he will this spring, to put a new novel into print. He occasionally offers comment, as he did last December on the death of Samuel Beckett, an artist for whom he felt much sympathy. Otherwise Abe, at 65, remains committed to an austere stripping away of things — literary life, political leanings, any vestiges of an identity as "a Japanese writer."

To watch Abe move through modern Japan is to observe a man essentially at odds with the world unfolding around him. He goes unnoticed in the private club he frequents on visits to Tokyo. Amid the muffled voices of business executives, Abe struggles with a portable telephone as if it were a surreal object that somehow crossed the divide from one of his own novels.

In his own trade, an arriving generation of Japanese novelists, writers such as Haruki Murakami ("A Wild Sheep Chase," "Norwegian Wood"), are now hyped with big promotional budgets and trumpeted translations. Cluttering their work with brand names and shapeless dialogue, they are impeccably "international" — although reading these books is like watching children play with matches.

If Abe notices — and that is a question — it is with detached tolerance. Eschewing Tokyo in favor of Hakone, a wooded area of lakes and mountains south of the city, Abe lives with neither trends nor traditions, but by what his late Irish colleague epitomized for him more fully than any other modern writer: It was in giving up his Irishness, Abe said on Beckett's passing, that he could create such profoundly avant-garde work.

"I don't like using locale as a tool of literature, and I don't think it's necessary to write specifically about Japan," Abe said in a recent conversation. "I'm attracted to objects in themselves, rather than ideas. I'd rather tell a story with imagination, not just with words."

MORE than a mere device, this impulse seems intimately bound up with how Abe, a physician who has never practiced, views the world. At one stage he took to photographing the most mundane and derelict corners of the urban scene; friends say that, when asked during a visit to Milwaukee some years ago what he would like to see, Abe turned down the local sights and requested a tour of the city dump.

In his work, Abe's ability to infuse the props of daily life with a powerfully tactile immediacy has been noted since "The Woman in the Dunes" appeared in mid-1962. In what many consider his most forceful novel, Abe created a world of wooden buckets, old newspapers, straw mats and cheap cotton clothes, deriving from this detritus his lasting themes of human isolation, identity and the individual's life and worth in modern society.

Abe remains committed to an austere stripping away of things — literary life, political leanings, any vestiges of an identity as 'a Japanese writer.'

His world has changed since then. The furnishings in his most recent book, The "Ark Sakura," run to steel doors, Belgian weapons, high-tech surveillance gear and computers put to sinister uses. Focused on a man whose fears lead him to occupy an abandoned quarry, it conveys an astonishing pessimism as to our future under the threat of war, urban violence, pollution and other familiar woes.

One central image in "Ark" is a giant toilet, to which the protagonist was chained as a child, through which he discharges industrial wastes and into which he eventually falls, flushing it in an attempt to scramble out. It is at once a clue to Abe's creative method and to the uneasy symbiosis of loneliness and humor in his work, as well as in his intensely private world.

" 'Ark' is about survival through the eradication of others, but I don't decide on a theme before writing," Abe said. "Each book begins only with an image. As a novel 'Ark' contains many questions, but I started it only after I began wondering what it would be like to put my foot in a toilet."

All of Abe's books — just as every circle has a radius, he says — assume such a premise: a character trapped in a sand dune, or enveloped in bandages ("The Face of Another," 1966), or living in a cardboard box ("The Box Man," 1973). His forthcoming novel, tentatively titled "The Boy Who Bent a Spoon," is about a character in possession of psychokinetic powers.

This continual treatment of individuals in existential isolation is part of what joins Abe to obvious ancestors such as Poe and Kafka. What finally places him among the contemporaries with whom he is properly understood — Bernard Malamud, Gabriel García Márquez and Milan Kundera, as well as Beckett — are his use of realistic description to go beyond realism and his adherence to an internationalism he traces to the 1930s.

"I write in Japanese, and the things around me as I write are Japanese things. But it's a mistake to take Japan as a special, local place," Abe said. "I rank García Márquez our best writer now. But no one talks about where he is from — it's not a question. He was discovered by New York publishers."

Undeniably, what first freed Abe from the constraints of national tradition was his youth in Japanese-occupied Manchuria, an experience that not only produced a sense of rootlessness, but also led him to the Japan Communist Party for a time in the 1950s. Beyond that, his strongly held views on the novelist in the modern

Continued on page 11

Filmmaker Takes Spain's Pulse

Pedro Almodóvar Charts a Country Fleeing Its Past

by Alan Riding

MADRID — Working in a Spain that has thrown off austerity and solemnity in favor of being frivolous, irreverent, promiscuous, materialistic and just a touch superficial, Pedro Almodóvar makes no claims to be making films for posterity.

Yet, as a chronicler of his times, the young writer-director has no match here today. Like photographs of a moving target, the images, sketches, fads and gags of Almodóvar's Spain are those of an oft-confused country that is simultaneously fleeing its past and chasing its future.

"It's not that I'm the best Spanish director," he said in a recent conversation, "but I'm the one focusing on this moment. What interests me most is the contemporary, what I see in the streets, how it relates to this time and this place. My films are shaped by change, but also by my own change, my own aging."

The context, of course, is a Spain that was finally liberated from almost four decades of dictatorship by the death of General Francisco Franco in 1975. And since then, as society has scrambled for a new identity, democracy and prosperity have eroded such old standbys as Roman Catholicism, machismo and censorship.

Almodóvar's problem, though, is to make sure he is not overtaken. A decade ago, when the first of his eight feature films was completed, he was leader of a *punk*ified '60s-style movement known as La Movida that helped shake Madrid out of its establishment stupor. And in the process, he became something of a cult figure.

Many of the films that followed left Spaniards in a state of shock with scenes of gruesome violence, cocaine sniffing and blatant homosexuality combined with heavy doses of black humor, all set in a sleazy urban underworld that most Madrileños had not yet learned to recognize as all too real.

But today, Spain is no longer surprised by sex, drugs and violence on the screen. Thanks to Almodóvar, many Spaniards have learned to see the absurd side of their new way of life.

And after his seventh film, "Women on the Verge of a Nervous Breakdown," the biggest box-office hit in Spanish history as well as a great success abroad, the director himself is no longer an outsider looking in.

Take the scene at last month's Spanish premiere of his most recent film, "Atame!" ("Tie Me Up! Tie Me Down!"). Coming after a long promotional buildup, it was covered as a news event by local television stations.

Spain's artistic elite was also on hand, from Jorge Semprun, the minister of culture, to top theater and movie directors, writers and newspaper editors.

By the time Almodóvar and his stars arrived at the theater on top of a specially decorated truck, a band was playing salsa, a searchlight was drawing in the sky and an excited crowd of non-invitees was gaping. Then, once the showing was over, the director was cheered with the indiscriminate enthusiasm that Herbert von Karajan came to expect in Salzburg. That is the lot of cultural icons, even at the age of 38.

After the fame and fortune brought by "Women on the Verge," however, Almodóvar clearly feels the pressure of inflated expectations.

And in his new movie, he has tried something different, using a background of violence to tell a real love story — yes, of a man and a woman — in which, in his words, "tie me up means I love you."

The story involves a 23-year-old orphan, Ricki, who emerges "cured" from a mental institution and kidnaps a porno-movie actress, Marina, who has long been the object of his infatuation.

His aim is to hold her hostage in her home until she falls in love with him. When she utters the words "tie me up," it is apparent that he has succeeded.

The other main role is that of the aging director of Marina's sex films who is equally — though less violently — obsessed with his star. "He enables me to address the process of creation," Almodóvar explained. "He changes his whole film in favor of the girl and tries to resolve her problems through it. He fails, of course, but succeeds in discovering her future."

The part of Ricki, with his orphan's dream of becoming a husband and father through Marina, allows Almodóvar to look at the family.

"I think it is a Machiavellian institution invented to repress the individual," he said. "But for Ricki, it is a luxury; and he yearns for what most youths try to flee. He wants a common, routine life, but society won't allow even this."

WHILE the story line hints at sadomasochism, Almodóvar steers clear of this by keeping well within the bounds of romantic melodrama. There is no sex, for example, until Marina wants it. And by then, she has discovered herself as much as the gentle vulnerability of her captor. If anything, it all seems shockingly normal.



Alan Riding/The New York Times

Pedro Almodóvar

"The film embraces all the themes I've touched on before," Almodóvar said, "although it's not just about women. This is a film about couples, about cohabitation, about marriage, even if in this case the couple is brought together by force rather by law or by church."

What places the film in contemporary Spain, beyond its language and humor, is its focus on the individual caught in the swirl of a changing society. But it also shows how the anarchic individualism of the Spanish character is now bursting through the monolithic facade of society in recent decades.

The reaction of Spanish film critics varied from warm to ecstatic. Writing in the newspaper El Pais, Angel Fernandez Santos said "Tie Me Up! Tie Me Down!" had both good and bad moments which, in the end,

Continued on page 10



Paco Navarro

Victoria Abril and Antonio Banderas in "Tie Me Up! Tie Me Down!"

A French Orchestra Thrives on German Diet

by David Stevens

PARIS — The real interest in the new production of Wagner's "Die Meistersinger" at the Théâtre du Châtelet is not in the truly strange, inscrutable and almost immobile staging by Claude Régy, but in the pit, where Marek Janowski and the Orchestre Philharmonique of Radio France passed another milestone on the road that has brought this ensemble — ostensibly the Radio's "second" orchestra — to its current state of seeming to be the healthiest and most reliable of the Paris orchestras.

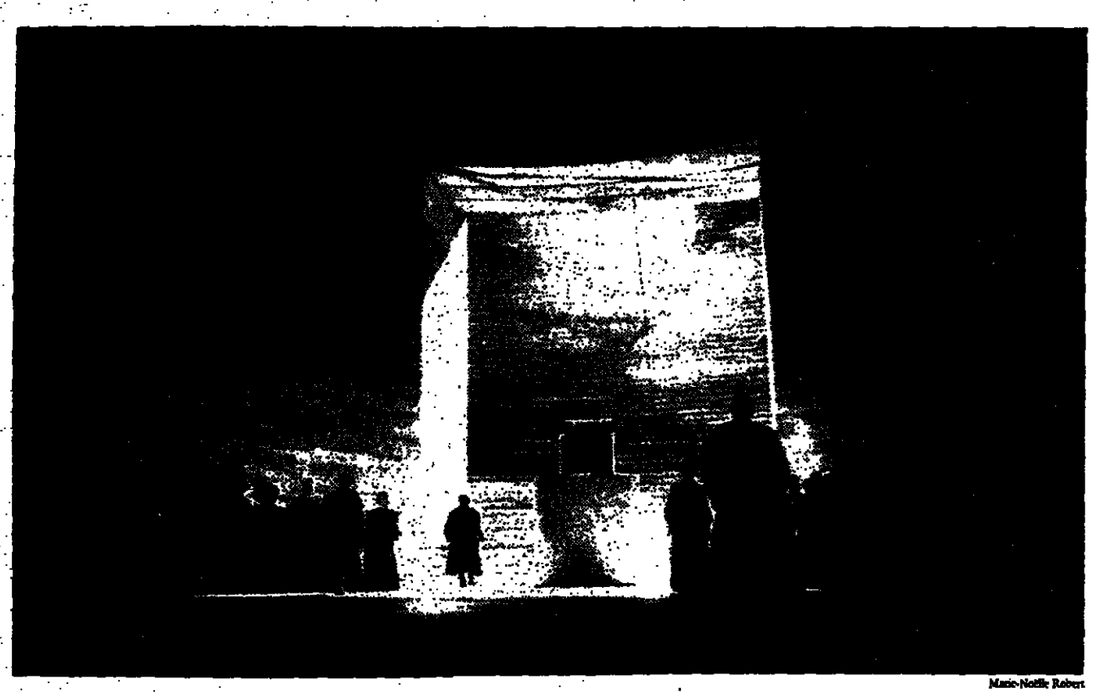
Orchestras are living organisms requiring proper care, feeding and exercise, and French orchestras in particular have the reputation of fluctuating widely according to who is in charge. Thus the Orchestre de Paris, in its first season with Semyon Bychkov after 15 under Daniel Barenboim, and the Orchestre National de France, nearing the end of Lorin Maazel's tour as music director, both seem to be in transitional states. And the Paris Opéra's band is in serious mid-reconstruction even as it prepares for next month's opening of the Opéra Bastille.

Janowski and the Philharmonique, however, seem to have their act together. After five seasons as principal conductor, Janowski now has a new three-year contract as music director. Whatever the title, he has pursued a consistent policy of feeding his charges a diet rich in the mainstream German repertory, and of making the orchestra conversant with major operatic works — up to and including Wagner's "Ring" tetralogy. In short, it is an interesting and productive marriage of an all-purpose French radio orchestra and a conductor with a solid, traditional upbringing in the German opera house system.

This has not gone unnoticed. After the new regime at the Opéra Bastille had defenestrated Barenboim from his office as artistic and music director, and before Myung-Whun Chung was signed as music director, the most serious approach to fill the job was made to Janowski. His brainstorming response — for many reasons unworkable — was to suggest that he come to the Bastille, but with his Orchestre Philharmonique.

A major reason that this was not a realistic idea is that, while the Orchestre National de France is Radio France's "prestige" orchestra, the Philharmonique is its workhorse. Even as it pursues the mainstream with Janowski, the Philharmonique, in one formation or another, is primarily responsible for performing contemporary music at the Radio — which this year means something like a dozen first performances. And once "Die Meistersinger" is behind them, the orchestra under Janowski moves on to Berg and Schoenberg, culminating in May with a concert performance of Schoenberg's "Moses und Aron."

This has led to a certain amount of intramural jealousy and turf-protecting. The members of the Philharmonique, who are on a lower pay scale than those of the National, want that gap closed. The National, seeing its prestige and repertory nibbled at by the buoyant ascension of the Philharmonique, has been grumbling. The *petite guerre des orchestres*, the daily Le Monde called the situation earlier this season.



Marie-Noëlle Robert

The closing scene in the new staging of "Die Meistersinger" at the Théâtre du Châtelet in Paris.

Meanwhile, back at the theater, Janowski conducted a solid, straightforwardly lyrical performance of Wagner's only "comedy," and the orchestra, despite occasional problems of balance within the orchestra and between orchestra and stage, also brought a welcome degree of French transparency to its Wagnerian palette.

What Janowski conducted was, in the event, virtually a concert performance in costume and semi-darkness, while the stage offered a series of slow-motion images that amounted to a kind of illustrated survey of 16th-century German art culled from the cultural ambience surrounding Hans Sachs and the mastersingers. There were more-or-less identifiable allusions to Dürer, the Bible (St. John the Baptist, Jacob's ladder), the arcana of alchemy and whatnot.

Some of them were easy enough to follow. The time (St. John's Day) and the theme of the opening chorale were accompanied by a mimed scene of baptism. When an undressed young woman traversed the stage at glacial speed during Pogner's windy proposal to offer his daughter in marriage to the winner of the song competition, we are obviously dealing with someone called Eve.

This was anything but a recognizable mise-en-scène of Wagner's text or music. Rather it was a gloss aimed at those already familiar with the opera in its primary state. What movement there was on stage obeyed its own laws, the product of an analysis that might have made an interesting art-history lecture but had nothing to do with theater as it is understood by an average operagoer.

The singers were mostly static, arranged in

Continued on page 10

CRITICS' CHOICE

BASEL

Picasso, Braque and Cubism

■ A scaled-down version of the recent New York Museum of Modern Art show devoted to the genesis of Cubism, "Picasso and Braque: Pioneering Cubism," will be on view at the Basel Kunstmuseum Feb. 25 to June 4. The show's focus is the two artists' close collaboration in the six years preceding World War I, and especially on Braque's contribution to the Cubist adventure, frequently overshadowed by that of the more prolific Picasso. At the Kunstmuseum will be 170 paintings, drawings, collages and other works, including many not in the New York show.

LONDON

Schnittke Series

■ The music of the Soviet composer Alfred Schnittke is the focal point of six concerts with the participation of leading Russian musicians. In Barbican Hall, Mstislav Rostropovich conducts the London Symphony Orchestra (March 8), and Yuri Bashmet conducts the Moscow Soloists with the violinists Oleg Kagan (Feb. 28) and Gidon Kremer (March 5). In Wigmore Hall, the Borodin Quartet performs (Feb. 17, 20) and Yuri Bashmet gives a viola recital (March 3). The programs include works the composer wrote for these musicians and works by other composers that Schnittke regards as formative influences. The March 5 program includes the British premiere of the composer's "Monologue for Viola and Strings," with Bashmet as soloist. At the Barbican's Cinema 2, several films will be shown for which Schnittke has written the scores (March 2 to 4).

LILLE

Fernand Léger

■ An extensive exhibition of the art of Fernand Léger (1881-1955), with more than 150 paintings and works in other forms covering a half-century of the artist's work, opens March 3 at the Musée d'Art Moderne in Villeneuve d'Ascq. The show draws on the museum's collection of Léger works as well as on loans from more than 30 institutions and private collections in Europe, the Soviet Union and North America. A special emphasis will be put on the artist's work for theater, dance and films, as well as book illustrations for Blaise Cendrars, Paul Eluard and others. To June 17.

TOKYO

German Romanticists

■ German Romanticism, first evident in the literature, philosophy and music movement of the late 18th century, created new and free forms of emotional expression. Seventy oil paintings in this style and 45 watercolors by 53 artists, such as Adrian Ludwig Richter and Caspar David Friedrich, are on display at the Tokyo Metropolitan Teien Art Museum from Feb. 18 to March 25, courtesy of the Düsseldorf Art Museum. *(Kay Itoi)*

PARIS

'Süleyman the Magnificent'

■ Said to be the most comprehensive exhibition ever mounted of artifacts from 16th-century Turkey, "Süleyman the Magnificent," at the Grand Palais until May 14, includes among its 300 exhibits the Ottoman sultan's sword, helmet and campaign throne. Ceramics, kaftans, jewelery, calligraphy and illuminated books have been loaned by the Topkapi palace in Istanbul, the Louvre and other major collections. A section of the show is devoted to the mosques, hospitals, military and commercial buildings that transformed Istanbul from the time of Süleyman's reign (1520-66) until the end of the century.

Kirov at the Opéra

■ The Kirov Ballet of Leningrad brings two programs to the Palais Garnier, the first featuring two Balanchine ballets, the "Scottish Symphony" and "Themes and Variations," and a "Petrouchka" with choreography by the company's artistic director Oleg Vinogradov said to be a homage to *perestroika* (Feb. 27, 28, March 1, 2). The company will perform "Giselle" March 5 to 8.

WEEKEND

Legislating the Imagination

Several U.S. States Weigh Labeling Laws on Records

by Jon Pareles

IN South Korea and East Germany until recently, the government had to approve any song, book, film or theatrical production released to the public. In Singapore, the Undesirable Publications Act forbids song lyrics that make references to drugs or have obscene connotations. And if legislators in about a dozen states have their way, the United States will join such havens of enlightenment in allowing the power of the government to regulate the arts.

What they're up to in effect is an attempt to regulate the imagination. The Pennsylvania House of Representatives recently passed, as an amendment to an unrelated drug bill, legislation that would require warning stickers on recordings that deal with such topics as suicide and incest. The labels are to be fluorescent yellow and not readily removable; on LP covers, the words "Warning" and "Parental Advisory" are to be in letters half an inch high.

While the Pennsylvania Senate considers the bill, similar measures are pending in Virginia, Arizona, Iowa, New Mexico, Illinois, Oklahoma, Delaware and Kansas. A Missouri version adds "nudity" to the possible offenses, while the one in Florida, which adds "sexual activity" to the list, would prohibit selling stickered albums to minors. Unlike movie ratings, which are voluntarily applied by film companies, the state laws would be backed by the threat of fines and jail terms for sellers of recordings, in a state-by-state patchwork of standards and penalties.

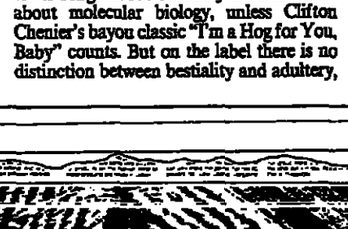
It's not a free-speech issue, advocates say, just a label that provides consumer information. That it also makes recordings look like radioactive waste barrels isn't their concern.

WHETHER or not they survive constitutional tests, the bills are the latest fruit of the uproar raised over rock lyrics by the Parents' Music Resource Center, the group based in Arlington, Virginia, that pressured recording companies into voluntarily placing "Explicit Lyrics — Parental Advisory" stickers on most potentially offensive albums — a few dozen of the nearly 3,000 albums released every year.

The group has always asserted that it does not advocate legislation and quietly gave up its initial idea about citing lyrics for specific offenses, admitting the difficulties of interpretation. In the group's newsletter, The Record, songs are still categorized, targeted albums are still listed without explanations and readers are urged to write their legislators about material they don't like.

But the group's scare tactics — selective and often misleading excerpts from lyrics, exaggeration of both the virulence and quantity of offensive material — are now being replayed in state legislatures, as legislators strive to equate some recordings with pornography. In an election year, an anti-*smut crusade is always boffo.*

Labeling is certainly a clever tactic. To be obscene, under guidelines established by the Supreme Court, a publication has to be pornographic through and through, without any "redeeming social value" — not one song in a dozen or a few scattered four-letter words. It also has to impress a reasonable adult — not just the "most susceptible" members of a possible audience — as being geared exclusively to prurient interest. (Scare groups often posit a susceptible adolescent, on the brink of a violent rampage or of suicide, as the typical rock consumer; beyond anecdotal cases, researchers haven't established causal links between listeners' entertainment choices and actions.)



An example of a label applied voluntarily by record companies.

Labeling trickily sidesteps such stringent tests. Slap on one of those stickers because somebody, sometime, might complain, and a whole album is categorized by its nastiest moment, no discussion necessary or encouraged.

Where criticism explains, examines and sometimes condemns the meaning gleaned from lyrics — free speech at work — lists like the ones the Parents' Music Resource Center puts out and stickers like the ones in the Pennsylvania bill are blanket condemnations: The album is evil. Most of the time, record labeling is like putting a skull and crossbones on an artichoke because the choke (between leaves and heart) is inedible.

Grouping the categories together is also ingenious. In all of rock, there are probably fewer songs about bestiality than there are about molecular biology, unless Clifton Chenier's bayou classic "I'm a Hog for You, Baby" counts. But on the label there is no distinction between bestiality and adultery, a not infrequent topic in any narrative form; better slap a sticker on the Bible.

Meanwhile, why worry about interpretation? "Descriptive of or advocating" covers a lot of ground; anti-suicide or anti-drug songs must be just as dangerous as their opposites, which are much rarer. And somebody's going to have to explain to me the difference between morbid violence and other kinds; are smiling killers OK?

THOSE fluorescent yellow stickers would be pretty scary in themselves. They would certainly be a lot more prominent than package warnings on, for instance, cigarettes, which actually kill people.

And since every country album — what's country music without booze or adultery? — along with nearly every opera (adultery, morbid violence, sadomasochism), blues album (adultery, alcohol) and collection of patriotic songs (violence) will have a sticker, record stores will start to look awfully forbidding. That, in the end, seems to be the plan. If there are any leftover stickers, they can always be used on books.

Music, like the other arts, shares dreams, conjectures, fabrications and fantasies in ways that aren't usually as simple as indoctrination. Art is fictive and ambiguous, and it's a way to explore both the ordinary and the forbidden in a symbolic realm where nobody gets hurt; the popular-culture marketplace strives to deliver a fabrication to fit every daydream.

But music's amorphous playfulness makes some people nervous; they seem to assume that listeners can't distinguish between fantasy and reality — or, going even further, that fantasy overwhelms reality.

But is it that easy? William Bennett, the *U.S. drug policy director, recently asserted* that insistent, straightforward drug education programs don't "innoculate children against drug abuse." Record labelers, by contrast, insist that a line or two about drugs, pro or con, garbled over a loud beat, can send an impressionable child down the road to perdition.

Initiatives like the Pennsylvania bill, the Helms amendment that would have prohibited federal financing of "obscene or indecent" art, and other campaigns against sexually charged publications and broadcasts are attempts to rein in the public's fantasy life — to put certain areas of the imagination off-limits, to equate a fleeting adulterous longing with violent murder or bestiality, to close down the mental playground where creativity flourishes alongside sinful daydreams.

George Clinton, mastermind of Parliament-Funkadelic, often leads his audiences in a chant: "Think! It ain't illegal yet!"

Not at the moment, but legislators are working on it. ■

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French Orchestra

Continued from page 9

geometric formations, entering or leaving the stage in slow motion and by circuitous routes. Rare were the movements directly reflecting the words — Sachs "marking" Beckmesser's serenade with a hammer, giving David his ritual cuff on the ear, or removing Eva's shoe to see where it pinches.

The brawl at the end of Act 2 was reduced to a two-man martial arts combat and the dancing of Act 3 to one couple who seemed to have strayed in from tango country.

Nor was there any period folklore in the sets or costumes. Roberto Plate designed a neutral space, a semi-enclosed circular arena atop which upstage was an opening framing the various images mimed by a troupe of silent actors. Sachs's work table, with its huge open book, was less a cobbler's than the study of some Faustian figure — Hans Sachs as magician and sorcerer. Walther delivered his songs from a golden chair atop a high pillar, and when the final Prize Song was delivered, a gleaming white stairway to paradise materialized, blinding after hours in semi-darkness.

No one can plead surprise. Régy is a contemporary theater man staging mainly Duras, Pinter, David Storey, Edward Bond, Peter Handke and the like. His stagings tend to the abstract, leaving little to the spontaneity of actors. His operatic résumé includes a "controversial" "Flying Dutchman" several seasons ago, and a couple of contemporary *music-theater stagings. In any case, he* reaped a rich harvest of boos and catcalls at the final curtain.

Still the cast was so good both vocally and in stage presence that it seemed a pity they were not allowed to move around a bit. José van Dam was a warmly lyrical, pensive Sachs, expressive, almost conversational in parts of the text, as if to make up for being deprived of gesture. Eike Wilm Schulte sang a superb Beckmesser, aggressive and self-assured, a *real counterweight to Sachs, and Matthias* Hölle was a sonorous Pogner. Lucia Popp was an appealing Eva, but Norbert Orth, a former David, does not yet have the weight of a Walther. Hanna Schaer and Manfred Fink were the expert Magdalene and David. ■



Marie-Noëlle Robert

José van Dam as Hans Sachs and Lucia Popp as Eva in "Meistersinger."

Pedro Almodóvar

Continued from page 9

made it an unbalanced film, above all in structure.

In contrast, Carlos Boyero in El *Mundo praised the work as "admi*rable and moving," saying it combined the grace of "Women on the Verge" with the strength and "militant sadness" of "What Have I Done to Deserve This?" — Almodóvar's 1984 movie about a downtrodden and cuckolded housewife who eventually kills her husband.

Almodóvar himself dislikes analyzing his films. "I want them to be transparently clear to all those who see them," he said. "The main thing is that they should be entertaining. If I can also communicate everything I want, all the better. But I most want people to forget the clock for the hour and a half they're in the theater."

Many probably do that in "Tie Me Up! Tie Me Down!" thanks to the performances of Victoria Abril as Marina, Antonio Banderas as Ricki and Paco Rabal as the porno-movie director as well as numerous humorous digressions, including a fictitious television ad showing how senior citizens go dancing to their grave in Germany and a scene in which a battery-driven mini-scuba diver keeps Marina amused in her bath.



Carmen Maura: After "Women on the Verge," a spat.

CERTAINLY, as in such earlier films as "Dark Habits," "Matador" and "Law of Desire," Almodóvar insists that serious subjects are not to be taken too seriously.

He also re-creates an almost theatrical mood in "Tie Me Up! Tie Me Down!" not only because he uses just two main sets and almost no exteriors, but also because he taps the same workshop of actors as in previous films.

The one exception — a significant exception — is that Carmen Maura, who played the leading role of Pepa in "Women on the Verge" and the lead role in other Almodóvar films, has been replaced by Victoria Abril after she and the director had a falling-out public enough to keep local gossip columnists busy for months.

Where "Tie Me Up! Tie Me Down!" truly looks different, though, is in the absence of the improvised, almost amateur quality of Almodóvar's earlier films.

After "Women on the Verge" turned him into a commercial property, he was able to raise the $2.5 million necessary to come up with a well-shot and well-edited production this time round.

What next? He has reached an agreement with Jane Fonda, who wants to co-produce and star in an English-language version of "Women on the Verge," but Almodóvar will not direct it.

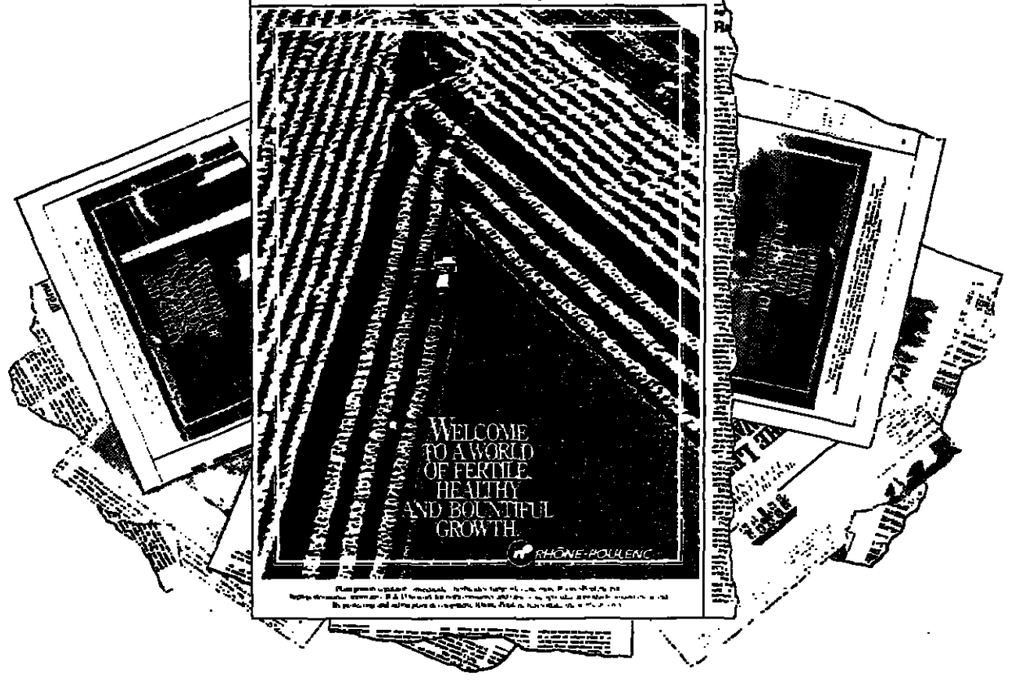
After the movie was nominated for an Oscar for the best foreign film last year, Almodóvar was also approached by several Hollywood studios. "I must find a project I want," he said, "although I'd prefer to offer something of my own."

Clearly, with Spain's movie industry otherwise in the doldrums, he finds his assigned role as chronicler of change something of a burden. "I don't feel a responsibility to make better and better films or to reconquer the same audience," he said. "It's a luxury for me to choose to be more myself and to make fewer concessions. I fight not to lose spontaneity."

In fact, as the process of change slows down here, even Spain as raw material is losing its appeal. "The presence of religion is no longer oppressive," he noted. "Spaniards have lost their fear of the police. Society has opened up. There isn't the same machismo as in the past, and personal relations are more equal. We even have a generation that doesn't know who Franco was."

In the 1980s, he admitted, he benefited from the fact that Spain's transformation was awakening curiosity abroad. "But now I'd like to be out of fashion, to be treated like any other director," he said, "because every fashion is an artificial phenomenon. When it passes, everything will be more logical, more natural and less vertiginous." ■

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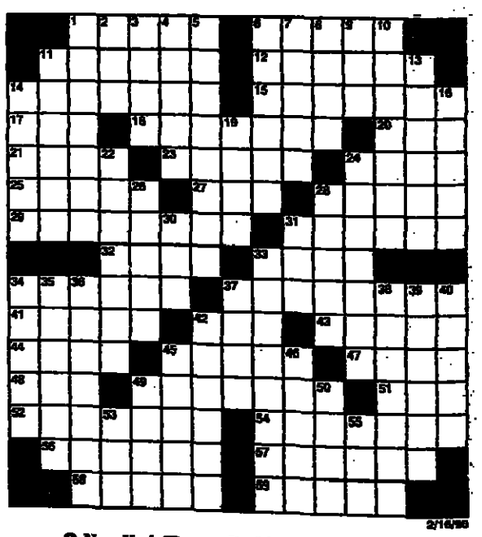
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31 Golden: Comb. form
32 Tavern quaffs
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41 "The Story of —— H." 1975 film
42 "—— walks in beauty ": Byron
43 Hat worn for sun protection
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45 Ages and ages
47 Old-time tear-jerker, "—— Lynne"
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52 Caused by an earthquake
54 What the hero of "The Natural" did
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4 Family of U.S author James
5 Thrills for sky divers
6 Mawkish
7 Lean and lanky
8 Being: Lat.
9 Sibilant signal
10 Famous jeweler
11 Winter melon
13 Russian money
14 Newscaster's summary
16 Be stationary in the water
19 Dregs
22 Noteworthy
24 Carmen's creator
26 Free-for-all
28 Indian mountain chain
30 Saul's grandfather
31 Greek letter
33 W.W. I battle sites
34 Tricks
35 Doted on
36 Juicy fruits
37 Thunder god
38 Kind of dog or schooner
39 Hurried, to Shakespeare
40 Located
42 Dugong
45 Loos or O'Day
46 Holler
49 Roman god
50 A hit song of 1979
53 Concorde, e.g.
55 Wapiti

Solution to Previous Puzzle

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in 164 Countries Around the World.



...p as Eva in "Meistersinger."



Shinchosha, Tokyo

Kobo Abe at home in Hakone.

Kobo Abe

Continued from page 9

...reflect his ambitions and his vision of ... literature should do.

"...'s work stands apart from the main-... of Japanese writing," said Donald ..., the pre-eminent Western critic of ... literature. "He's as ambitious as ... of the important writers of his genera-... What he wants in his writing is some-... *distinctly new and personal.* And I ... he has achieved it."

In conversation, the quiet and casual man ... easily and still has trouble with ... seems never to know where he is ... next. Nor can he tell you what his ... successful book was — "I can never ... what I've written" — except to ... it may be the one he has just fin-...

"The novel is a world — a small one, but a ... with its own content and its own ... style," Abe said. "My motivation is not *simply to present a theme,* but to add some-... each time to the world in which we ...

At Prix de Lausanne, Winning Is Only the Beginning

by Anna Kisselgoff

LAUSANNE, Switzerland — While attending the 18th annual Prix de Lausanne ballet competition here recently, I tried to decide exactly how this unusually conceived contest differs from other ballet competitions.

All the entrants were students or apprentices, aged 15 to 17, rather than the already polished young professionals who dominate the flashier older international competitions held in Moscow and in Varna, Bulgaria.

Rivalry, though certainly present, was muted. Each young man or woman (as well as their accompanying teachers and parents) had different reasons for participating. Some wanted the recognition and obvious career boost that might result from international exposure and publicity.

The Prix de Lausanne is often linked with its winners only years after they have made their name.

But many, especially among the winners, were there, it seemed, to take advantage of what the Prix de Lausanne does best — the fostering of young talent, especially through scholarships and stipends at prestigious ballet schools.

It was after the semifinals that the distinction between the Prix de Lausanne and other major competitions came clear. By definition, such contests have winners, and the Prix de Lausanne is no exception.

There is a jury, and the required events include classroom work and performances of solos — set variations from the standard 19th-century repertory and "free variations" of contemporary choreography.

Other competitions come to public attention just by announcing their medalists. Mikhail Baryshnikov, for instance, won the gold medal in the 1969 Moscow competition.

By contrast, the Prix de Lausanne is often talked about in connection with its best entrants only years after they have made their name in a professional company. It is then one realizes that these dancers are where they are because of the special opportunities given them by the Prix de Lausanne. In short, this competition furthered their training and opened the door to the companies of their choice.

THERE was a banner year in 1980. Alessandra Ferri of Italy won a scholarship to the Royal Ballet school in London and became a principal with the British company before joining the American Ballet Theatre. Gen Horiuchi of Japan won a scholarship to the New York City Ballet, where he is now a principal. Nancy Raffa of the United States, who won the gold medal (given only in years when the dancing is on an exceptional level), danced with the ABT and is now with the Ballet Français de Nancy in France. Patrick Armand of France, who made a brilliant showing in New York last year with the London Festival Ballet, was also a 1980 winner.

If other competitions consecrate achievement, the Prix de Lausanne, with its emphasis on youth and training, seems to announce to gifted entrants that their careers are just beginning.

It is equally important, according to Philippe Braunschweig, the founder of the Prix de Lausanne, that young people unsuited for professional careers turn away from ballet early, and a poor showing here, no matter how emotionally upsetting, may help them do so.

No jury is all-knowing. One doubts that any male member of this jury, even at his peak as a dancer, could have smoothly executed the fiendishly difficult combination of leaps and steps given to the young men in class. The combination was marked out by Rudy Bryans, a former star with Roland Petit's company, who taught the male classes (used as qualifying heats for the semifinals). Nor were any of the female members of the jury ever known as classical ballerinas.

Headed by Frank Andersen, the director of the Royal Danish Ballet, the jury included Karole Armitage, Ljuba Dobrievich, Brigitte Lefèvre, Ayaka Ogawa, Luciana Savignano, Shonach Mirk, Jean-Yves Esquerre, Azari Plisetsky, Heinz Spoerli and Xu Dingchong, the vice director of the Beijing Dance Academy and the first judge from China to be on the jury here.



Francoise Leviaux

A ballet class at the Prix de Lausanne competition in Switzerland, where winners go to a school of their choice.

THERE were more applicants than ever this year despite the inevitability of some heartbreak and tears backstage in the Palais de Beaulieu, the site of the competition. (Among the first eliminated were entrants who had come from Australia and New Zealand.)

After 350 initial inquiries from 33 countries, 68 young women and 25 young men competed, representing 24 countries. Overall, the men were much stronger than the women. The Finnish and Dutch boys looked dominant at first, but the most polished dancers ultimately won the prizes.

Carlos Acosta of Cuba, 16, danced with joy and bravura and won the gold medal; he will go to the Royal Ballet school in London. Victor Alvarez Caballero of Spain, 17, will attend the Royal Danish Ballet school. Liu Shining, 15, a very talented dancer from the Shenyang Dance Academy, received the jury's special mention and a cash prize.

Such cash prizes and Professional Level Prizes are given to those who make it clear that they cannot take the scholarship, because they are committed to their present schools or will soon enter a company.

Stephanie Walz of Mary Day's Washington School of the Ballet won a Professional Level Prize, and Todd Williams from the School of American Ballet won a cash prize.

My own talent hunt would have given special place to the Bournonville-style purity of the young male Swedes, Kim Saveus and Olof Westring.

Christiana Palha, 15, from Brazil, was given the "Espoir" prize for very young talent and will attend the Princess Grace School in Monaco, directed by Marika Besobrasova.

But Daniela Cardim, another Brazilian, 15, is the kind of find any choreographer with imagination could use to perfection. Tall and elegant, with long reedlike legs, she is already a highly interesting dancer, ablaze with individuality.

The Prix de Lausanne finds its justification in such young dancers, whether they win a medal or not. ■

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Historical Museum of the City of Vienna To Feb. 25: A three-part homage to Adolf Loos includes models of the architect's urban projects, housing developments and villas; drawings at the Albertina Museum, and interior design at Loos House, the architect's former residence.
Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Courts of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.
Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" Egyptian antiquities, African art, rare books and Old Master paintings are among 1,400 exhibits on loan from 40 Leipzig museums and archives.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Apr. 29: "Easter Island — An Enigma?" includes 170 stone and wood sculptures, and one three-meter-high stone bust, or moai.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Mar. 11: Salvador Dali: a retrospective of 119 works.

ENGLAND

Liverpool

Tate Gallery (tel: 709.32.23). To Mar. 25: "Dancers on a Plane": explores the work of the composer John Cage, the choreographer Merce Cunningham and the painter Jasper Johns.

London

Barbican Centre (tel: 638.41.41). To Apr. 16: Scottish Art Since 1900, includes 250 paintings, prints, drawings and sculpture by 100 artists.
British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Design Museum (tel: 407.62.65). To Mar. 4: "French Design," includes objects of the past thirty years.
October Gallery (242.73.67). To Mar. 24: "Bacon Beckett Burroughs," photographic studies by the Irish photographer John Minihan.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
To Feb. 25: "Inigo Jones: architect." 113 drawings by the 17th century English architect.
Tate Gallery (tel: 821.13.13). To Apr. 22: Wright of Derby: paintings, drawings and prints by the 18th century English artist.
Saatchi Collection (tel: 624.82.99). To Apr.: Paintings by Leon Kossoff. Sculptures by Bill Woodrow.
Whitechapel Gallery (tel: 377.01.07). To Mar. 25: Arshile Gorky (1904-1948): a retrospective of paintings by the pioneer Abstract Expressionist artist.

FRANCE

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Apr. 30: Filonov: 50 paintings and 100 drawings by one of the leading artists of the Russian avant garde, Pavel Filonov (1883-1941).
Espace Photographique (tel: 40.26.87.12). To Mar. 4: Photographs by Nicholas Nixon, titled "Pictures of People."
Institut du Monde Arabe (40.51.38.38). To Mar. 25: 58 Islamic carpets of the 15th to 18th century from North Africa, the Middle East, China, India and Spain. To Mar. 18: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums are among 25 works on view.
Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist includes paintings, drawings, prints and pastels. To Mar. 18: Sophie Taeuber: a retrospective including 150 works.
Musée du Louvre (tel: 42.60.39.26). To Apr. 23: European landscape drawings from the 16th to 19th century, represented by 172 drawings from the Louvre's collection.
Musée national des arts africains et océaniens (43.43.14.54). To Apr. 2: "Afrique, Formes Sonores": A show of 170 musical instruments from Africa.
Musée du Petit Palais (tel: 42.65.12.73). To Mar. 11: "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from 1847 to 1960.
Musée d'Orsay (tel: 40.49.48.14). To Apr. 29: "A Victorian Photographer: Lady Hawarden (1822-1865)." Includes 40 photographs. To June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.
Centre Pictо Bastille (tel: 47.00.28.28). To Mar. 2: "Black and White Poland": prints by 20 Polish photographers.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Mar. 11: Bernhard Heisig: a retrospective of the Leipzig-based painter's work from the 1950s to the present.

Berlin

Spandauer Zitadelle (tel: 33.91.1). To Mar. 18: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Museum of Applied Art (tel: 221.67.14). To Feb. 25: "European Furniture Design in the '90s,": objects and furniture showing current design trends.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Mar. 18: A retrospective honoring the centenary of the birth of the Italian artist Giorgio Morandi (1890-1964) includes 130 paintings, 70 watercolors, drawings and prints.

Munich

Bayerisches Nationalmuseum (tel: 21.68-1). To Mar. 4: "Parisian Jewelry from the Second Empire to the Belle Epoque," includes 280 objects, among them former French crown jewels not displayed since 1887.
Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To Mar. 25: Anders Zorn (1860-1920): a retrospective of the Swedish artist's work includes 40 oil paintings, 54 watercolors and drawings, and 32 prints.
Städtische Galerie im Lenbachhaus To Mar. 25: A Louise Bourgeois retrospective, covering the period 1939 to 1989, includes 100 sculptures, 50 related drawings and several paintings.



'Listening One,' by Louise Bourgeois, on view in Munich retrospective.

ITALY

Florence

Palazzo Pitti (tel: 21.34.40). To Mar. 4: 19th century French taste for "the exotic and the intimate" illustrated by *papiers peints*, or wall decor, from the time of Louis Philippe to Napoleon III.

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective, including 150 works.
Castello Sforzesco To Mar. 25: Henry Moore: a retrospective including 50 bronzes, sculptures and drawings from the period 1938 to 1983.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Feb. 25: Jean Dubuffet (1901-1985): a retrospective of 170 works.

Rivoli

Castello di Rivoli (tel: 958.72.56). To Apr. 29: Arnulf Rainer: 120 paintings and works on paper by the Austrian artist.

Venice

Museo Correr (tel: 520.62.88). To Apr. 29: Palma il Giovane (1548-1628): 24 paintings and a series of drawings by the Venetian artist.

JAPAN

Tokyo

Sezon Museum of Art (tel: 989.0111). To Feb. 25: Andrew Wyeth: 126 watercolors and drawings from the artist's "Helga" series.
Contemporary Art Gallery, Seibu Department Store (tel: 989.01.11). To Feb. 21: Photographs by Robert Mapplethorpe from his "Still Life Portfolio."

NETHERLANDS

Amsterdam

Allard Pierson Museum (tel: 525.25.56). To Feb. 25: "The Etruscans": Etruscan culture illustrated by 300 exhibits including copies of Etruscan tomb paintings.
Rijksmuseum (tel: 69.21.21). To Feb. 25: Dutch "Fijnmalerei" from Gerard Dou to Adriaen Van der Werff: 61 paintings by ten Dutch painters of the period 1650 to 1720.
Stedelijk Museum (tel: 573.29.11). To Mar. 11: Memphis 1981-1988: a survey of the design group's output includes furniture, glassware, silver, ceramics and decorative objects. To Mar. 11: Edgar Fernhout (1921-1974): a retrospective of 70 works by the painter.

Rotterdam

Museum voor Volkenkunde (tel: 411.10.55). To Feb. 25: Tsujigahana: Japanese Perfection in Silk: 45 kimonos by the master designer Itchiku Kubota.

SCOTLAND

Glasgow

Burrell Collection (tel: 649.71.51). To Feb. 25: Degas' Images of Women: organized by the Tate Gallery, Liverpool, the show includes drawings, prints, paintings, pastels and bronzes.
McLellan Galleries (tel: 357.39.29). To Mar. 11: The "British Art Show," features works by 40 young British artists.

SPAIN

Madrid

Centro de Arte Reina Sophia (tel: 467.50.62). To Mar. 11: An Antonio Saura retrospective including 70 works.
Museo del Prado (tel: 468.09.50). To March 30: Diego Velazquez: the largest ever exhibition devoted to the artist features 79 paintings, 48 from the Prado's collection and 31 from European and American collections.
Museo Español de Arte Contemporáneo (tel: 549.71.50). To Mar. 12: New design from Finland: 150 objects representing Finnish architecture and design of the 1980s.

SWITZERLAND

Lausanne

Musée de L'Elysée (tel: 617.48.21). To Apr. 1: Man Ray: a photographs retrospective featuring 125 prints.

Man Ray's portrait of Marcel Duchamp, 1916, from the exhibition in Lausanne.

UNITED STATES

New York

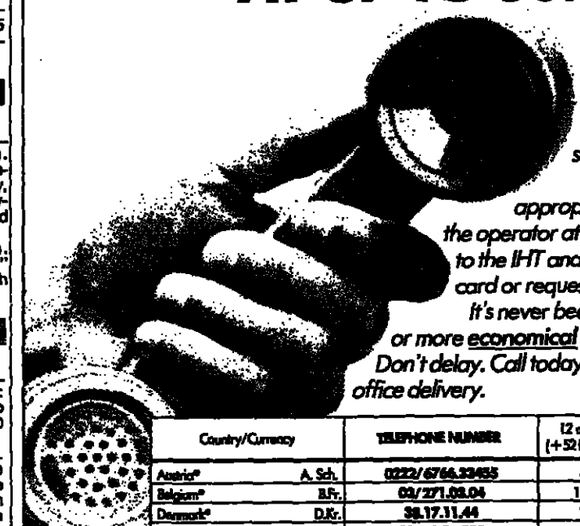
Copper-Hewitt Museum (tel: 860.68.68). To Mar. 11: "The Intimate World of Alexander Calder."
Metropolitan Museum of Art (tel: 535.77.10). To Apr. 15: "The Age of Napoleon," includes French costume, jewelry, decorative art from 1788 to 1815.
Museum of Modern Art (tel: 708.97.50). Feb. 18 to May 29: "Photography Until Now" 275 prints trace the 150-year history of photography.

Washington

Hirshhorn Museum (tel: 357.27.00). To May 6: "Culture and Commentary, an '80s Perspective," features 60 works by 15 artists.

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Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500	170
Finland*	F.M.	90/69.26.558	1,760	1,516	970	110
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Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	20,880	23,000	5,000
Ireland	Ir£	— —	155	135	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,207	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.535.1085	29,000	32,880	16,000	3,000
Spain*	Pts.	01/535.1085	32,000	28,960	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	391	255	38
Rest of Europe, N. Africa, form. Fr. Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Afr., Gulf St. Asia	$	— —	620		340	—
Central/Latin America	$	— —	540		295	—

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Published With The New York Times and The Washington Post

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Telex: 612832. Fax: 46 37 06 51.

...What next? He has reached ... agreement with Jane Fonda, w... wants to co-produce and star in ... English-language version of ... "Women on the Verge," but ... Almodóvar will not direct it.

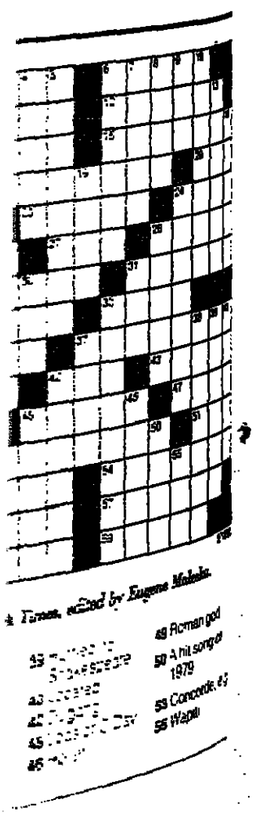
After the movie was nominated ... for an Oscar for the best foreign film last year, Almodóvar was approached by several Hollywood studios. "I must find a project I want," he said, "although I'm ready to offer something of myself."

Clearly, with Spain's manufacturing industry otherwise in the doldrums, he finds his assigned role as artistic purveyor of change something of a burden. "I don't feel a responsibility to make better and better films to reconquer the same audience," he said. "It's a luxury for me to choose to be more myself and to make fewer concessions. I fight not to lose spontaneity."

In fact, as the process of democracy slows down here, even Spain's raw material is losing its appeal. "The presence of religion is no longer oppressive," he said. "Spaniards have lost their fear of the police. Society has opened up. There isn't the same maximum in the past, and personal relationships are more equal. We even have a generation that doesn't know who Franco was."

In the 1980s, he admitted, he benefited from the fact that Spain's transformation was overwhelming curiosity abroad. "But now I'd like to be *out of fashion*, to be treated like any other director," he said, "because every fashion is an artificial phenomenon. When it passes, everything will be more logical, more natural and less ... ingenious."

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Times, edited by Eugene Maleska.

49 Roman god
50 A hit song of 1979
53 Concorde, e.g.
55 Wapiti

...illion Readers ...World.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 31

Ameron, CBI Ind, GlobalMar n, GMIStl 806pf, MarshInd, PorterDrill, Tandem, Varity pf, AlfRichfld, CRI IAM wd, GEMMar wt, HalBurtn, MontPow s, PetrRes pf, TGenerPr, WCNA, AMRh 28ptr, BrlPet, EmpDistrict s, GtWestFn, KingsHwy, PaccEl, Rowan, Vorco

NEW LOWS 55

AdvestGrp, AmcopPfIII, CabotOG n, ColonIntInc, DetroitInd, FmkMult n, GlobUtil n, HotelInv, LeisurTec, Motel 6, PrimeNatr, StatCmCp, TWA pf, WelmMns n, Alexanders, BancoSant, CrestMtns, CrossLtd, DetroitEd, Dotsons pf, Fuqua, Goodyear, InspirRsc, LeiserTc cv, MarshIndstr, PutnDvln n, SkyProd, USFG 41ptf, WhCo, Amdura, BKNY adj pfA, CrossLtd pf, DurhtBus, GoldenLsk pf, HillsDept, JacksonNat, MedalCp, MIM 41ptf, PaulHarv, StatonInn, SuperFds s, UnPlanter, Xerox Cp, AmExpr, BarnesGp, Chiles od pf, Cotter, FstMichRest, HamptnInd, JamesRiv pf, MGMT Rsh, Peptsm, StatonInn B, TimesMir A, WstPtPap

AMEX Highs-Lows

NEW HIGHS 19

AmTr-arc prm, AmTr-inl un, AmTr-mab prm, Colt Nelsons, PetroCorp, KanGE pf, PrtDesmn, SeltelCp, WestPtPap, WichitaRvr

NEW LOWS 21

AircastHl, AtlsCmrcBk, AmTechCer, AmTr-xxx prm, AmTr-xxx pf, GTI Corp, DelLabs, FPA Cp, MountMed, JamesMdsn, LionelCp, MedtronicPf, UnionsAmer, RAAS Infl, RymcoMda, SequelTel, ValleyRac s, UnValley, UnvBkNt, VHT Hl pf

(Continued on Page 15)

WALL STREET WATCH

Drexel Woes Cast Doubt On SEC Capital Rules

By Floyd Norris
New York Times Service

NEW YORK — As Drexel Burnham Lambert tumbled, it was able to assert that it was a financially strong firm. To back up that claim, it could even point to federal standards it was more than complying with. Now, Drexel's ability to conform to regulatory standards is raising questions about whether those safeguards are so full of holes that investors can easily be misled.

In effect, the Securities and Exchange Commission's rules set a lower level for how much money a firm must have invested in its business — its capital — than the amount it really needs to operate, brokerage industry executives say.

The agency also allows brokers to count money borrowed through short-term loans toward that amount, even when the money can vanish almost overnight.

The question is whether the rules are so full of holes that investors can easily be misled.

Early this week, the brokerage firm said it had almost $300 million more in capital than was required by the SEC.

But much of that capital seems to have been in the form of loans from its corporate parent, Drexel Burnham Lambert Group Inc., which was financing itself with short-term loans.

"A very common structure in the brokerage industry is to borrow at a parent and send the cash to the broker-dealer," where it counts as capital, said an official of a major brokerage firm.

He added: "The phenomenon is called double-leveraging, and it's the equivalent of funding your house with your Mastercard. If they cut your credit limit, you're in trouble."

In effect, when the SEC and the New York Stock Exchange refused to allow the brokerage firm to reduce its capital by repaying loans from its parent, they were conceding that the rules required much less capital than was necessary for a firm to operate.

SEC officials declined this week to talk about their capital rules. In the past they have indicated that they would like to extend their jurisdiction to the affiliates of brokers, which are virtually without formal regulation. It is a rare brokerage firm, however, that would refuse a direct SEC request for information.

WHATEVER THE HOLES in them, it appears the regulations did no lasting harm. Although all the results are not in, it seems that Drexel will wind down its business without costing its customers any money.

"The whole idea at the end of the day is, 'Is there enough capital to pay the customers?'" said a senior executive of one large brokerage firm. "That's all the SEC cares about."

The executive said he would not like to see further regulation. Asked if his firm could operate with only as much capital as is required by the SEC, though, he responded, "The market wouldn't like it very well." He said his firm would not consider doing so.

One glaring problem with the capital rules is that they say, in effect, that it is perfectly acceptable for a brokerage firm to have just $15 in capital to support a holding of $100 worth of "junk bonds."

While banks were once willing to lend as much as $85 or even more to support such a holding, now they will lend only $50 or so, brokers say. The result is that in the real world a firm needs far more capital than the SEC says it does — $50, in the above example.

That allows brokers to boast that they have hundreds of millions more in capital than is required. It also means that in a pinch, the capital required by regulators will not be enough to keep the business operating.

Capital takes two forms in the brokerage industry. The first is equity investment and profits that are retained. The other, more

See DREXEL, Page 15

In Japan, Volatility Lurks Beyond Vote

Markets Face Post-Election Unease

By Patrick L. Smith
International Herald Tribune

TOKYO — While attention remains focused on Japan's nationwide elections this Sunday as a potential turning point for the yen and Tokyo's weakened financial markets, the contests are unlikely to have lasting effects on either the stability of the currency or the direction of stock and bond prices, economists and analysts believe.

The Liberal Democratic Party is expected to maintain its majority in the national legislature's lower house. But investors and market experts say a dramatically reduced margin for the governing party, which is widely expected, is likely to produce several more years of fundamental uncertainty as new sources of political power seek to assert themselves for the first time.

On the economic side, the polls are similarly viewed not as the end of a period of volatility and distortion in Japanese markets, but as the point at which new challenges to stability will become more apparent in both the economy and the financial markets themselves.

Expectations of a further rise in official interest rates, perhaps as soon as a week after the elections, are widespread. Longer term, the elections coincide with a basic shift in sentiment as to the Tokyo stock market's future growth and the strength of the demand that has driven the Japanese economy for the past several years.

Opinion is divided here even over how the Tokyo markets will respond immediately after the elections next week.

While many analysts anticipate a short-term recovery if the Liberal Democrats keep their legislative majority, others expect a modest sell-off based on the argument that the markets have already discounted a victory for the governing party.

"Interest-rate worries and the elections have overhung these markets for months, and we may see a rebound," said Bruce Johnson, head of research at Barings Securities (Japan) Ltd. "But political restructuring is a long-term factor, just as it is elsewhere. Beyond that, the Tokyo market is shifting its axis anyway."

The extent to which these concerns have weighed on the Tokyo markets recently has been easily measured this week. On Tuesday, volume on the Tokyo Stock Exchange slumped to 300 million shares, little more than a quarter of last year's daily average and a level not seen here in many years.

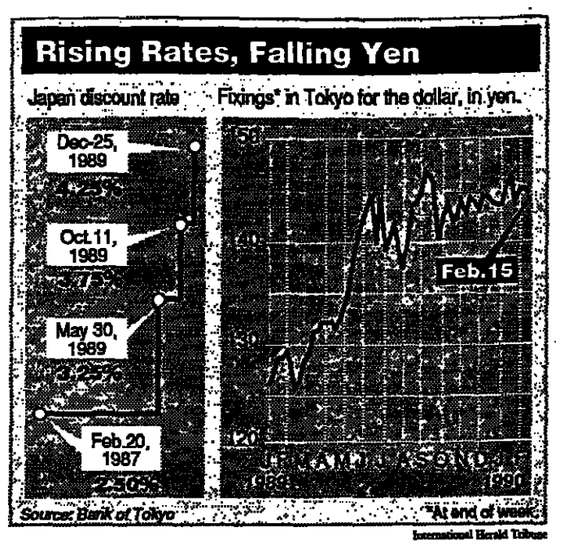
The Nikkei average of 225 industrial stocks has been directionless at best in recent trading sessions. So far this year, the widely followed measure has fallen more than 5 percent from a late-December record, before partially recovering at a lower level. On Thursday, the market ended at 37,471.99, a gain of 316.10 points.

Equally, the yen has failed to find renewed strength, despite repeated rises in the Bank of Japan's official discount rate, which it charges on loans to commercial banks, to 4.25 percent, its highest level in four years. The yen ended Thursday at 144.45 to the dollar, a loss of one-tenth of a yen from the previous session.

Whatever the initial reaction to the coming elections, market experts said, recent trends are unlikely to change substantially in coming months. In part, this reflects a growing view that the outcome of the elections is likely to yield no new political clarity in Japan; it also indicates uncertainty as to a new set of economic and financial factors, these sources added.

While a modest reduction in economic growth is widely anticipated this year, there is less certainty now as to how dramatic the slowdown will be. Earlier this week, for instance, the government reported figures for machinery orders in December that showed growth one-

See ELECTION, Page 14



Earnings Slid At GM and Ford In 4th Quarter

The Associated Press

DETROIT — Reflecting the recession in the U.S. auto industry, General Motors Corp. said Thursday that its fourth-quarter earnings fell by 50 percent, and Ford Motor Co. said profit sank 72.9 percent.

GM, the largest U.S. corporation, posted a profit of $700.2 million in the three months ended Dec. 31, compared with earnings of $1.4 billion during the fourth quarter of 1988. GM's fourth-quarter earnings tumbled to $1.01 per share of common stock, compared with $2.12 in the year-earlier period.

Earlier, Ford posted a profit of $314 million, or 68 cents a share, during the fourth quarter, compared with $1.16 billion, or $2.42 a share, in the year-earlier quarter.

Ford earnings declined largely because of a $424 million loss linked to the sale of its Rouge Steel Co. subsidiary, but even without that factor, Ford's fourth-quarter earnings were down 36.3 percent.

Together with Chrysler Corp., which Tuesday reported a $664-million loss during the fourth quarter, the Big Three U.S. automakers made $370.2 million in the period, down 87.7 percent from the $3 billion the companies reported in 1988.

The earnings reflect the slump the auto industry entered in October, as the 1990 model year opened, and the costs of incentives the automakers used to try to spur sales.

U.S. automakers have closed plants and laid off thousands of workers as they cut production to bring it more in line with slow sales.

The industry began a rebound in January, but that mainly came about because of incentives, which cut directly into profits.

GM's fourth-quarter earnings came on revenue of $27.7 billion during the 1989 period, compared with $28.85 billion in revenue a year before.

Ford's revenue in its automotive and financial-services business for the quarter amounted to $24.15 billion, compared with $23.91 billion in 1988. Its automotive revenue fell 4 percent, while financial services revenue rose 40.2 percent.

GM's profit in its North American automotive operations slumped during the period, but the company did not immediately provide figures.

For all of last year, GM's profit fell 13.1 percent, to $4.22 billion, on revenue of $112.53 billion, compared with a profit of $4.86 billion on revenue of $110.23 billion in 1988. Annual per-share earnings dropped to $6.33 from $7.17. The year-end figures represent the first time since 1985 that GM outearned No. 2 Ford.

GM's major subsidiaries reported earnings Wednesday. General Motors Acceptance Corp. and GM Hughes Electronics Corp. reported declines, but Electronic Data Systems Corp. said its profit grew with added data-services customers.

For the entire year, Ford's earnings fell 27.6 percent to $3.84 billion, or $8.22 a share, from $5.3 billion, or $10.96 a share, during 1988. In the United States, the company's profit for 1989 was down 56 percent, indicating that hourly workers will receive sharply lower profit-sharing checks this spring than the average of $2,800 each received last year.

The company reported year-end revenue of $96.15 billion, compared with $92.45 billion the year before.

Overseas earnings, which have bolstered Ford's worldwide profit for years, fell 3 percent in 1989 to $2.1 billion, mainly because of increased new-product development costs.

On Tuesday, the No. 3 automaker Chrysler said its fourth-quarter loss of $664 million largely reflected a one-time, $577 million charge for two plant closings and the costs of trimming its salaried work force by 2,300 jobs, or 8 percent.

House Starts In U.S. Rise A Steep 30%

Compiled by Our Staff From Dispatches

WASHINGTON — A break in freezing weather caused U.S. housing starts to rocket by a record 29.6 percent in January, recovering from a 6.9 percent slide during December, the Commerce Department announced Thursday.

Privately owned housing units were started at an annualized rate of 1.63 million in January, compared with 1.25 million in December, the largest gain since the government started tracking housing starts in 1959 and the best since a 29.3 percent increase in July 1982.

"Unusually warm weather contributed to the increase," the department's Census Bureau said in its monthly report. "January 1990 ranks as the nation's warmest January on record following the fourth coldest December since 1895."

The January jump in housing starts was far above forecasts by economists, who expected the annual rate of starts to reach 1.38 million last month.

Single-family housing starts hit 1.14 million, a 24.9 percent surge over December's 911,000 and the biggest increase since a 26 percent jump in March 1979, the department said.

Construction of buildings with five or more units showed a 51 percent increase, or 434,000 starts in January compared to 288,000 in December, the best since a 56 percent jump in January 1985.

All the statistics were seasonally adjusted to reflect such critical factors as the weather.

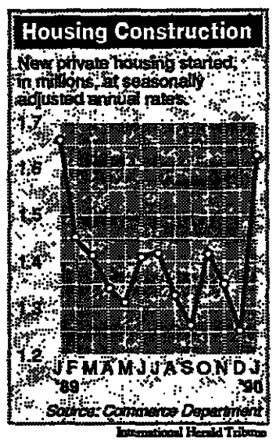
Bob Villanueva, director of economic forecasting at the National Association of Home Builders, said, "I think the weather played a significant role, of course, and will also affect February."

But he added, "there were other factors" at work, including lower mortgage rates and a change in government regulations that "stimulated building permits."

In January, building permits jumped to 1.74 million, versus 1.38 million in December.

Authorizations for buildings with five or more units leaped 91 percent, with 651,000 approvals in January compared to 341,000 in December, the department said.

(UPI, Reuters, AP)



America's Freeze Boosts Oil Imports

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. oil imports surged to record levels in January because of extremely cold weather, the American Petroleum Institute reported Thursday.

Total imports of crude and refined products jumped to 9.13 million barrels per day, up 14.5 percent from 7.98 million barrels in January 1989 and marking the first time since 1977 that imports exceeded nine million barrels per day, the institute noted.

Imports accounted for 54 percent of domestic deliveries, surpassing the previous high of 51.8 percent, set in both March and July 1977.

The figures were exaggerated because of the record cold that hit much of the United States in December, depleting heating oil stocks. The petroleum institute estimated that January imports were about one million barrels per day higher than normal.

Oil markets were calm after the report's release. On the New York Mercantile Exchange, March crude-oil futures rose 76 cents, to close at $22.83 per barrel.

"Although temporary factors contributed to January's surge in imports," it said, "these developments are also the product of longer-term trends, namely, the continued decline in domestic crude oil production and until recently, the growth in consumption."

But just as December demand climbed on the back of the cold weather, January's warm spell lessened demand, the institute said.

As a result, total inventories rose 33 million barrels, in sharp contrast to an average decline for the month of about eight million barrels in recent years. Replenishing depleted stocks in January meant strong refinery activity, the institute said.

Distillate fuel-oil output jumped more than 6 percent last month, to its highest January level since the late 1970s. Distillate imports rose by nearly two-thirds to about 500,000 barrels per day, a record.

Total deliveries fell 1.5 percent, or 265,000 barrels per day, in January, led by a 3.6 percent decline — equal to 120,000 barrels per day — for distillate fuel, as a result of warmer-than-normal weather.

The only products for which demand increased last month were gasoline and kerosene jet fuel. Gasoline deliveries rose 2.2 percent to 6.88 million barrels per day in January, an unusual gain after persistent declines through 1989.

The petroleum institute's president, Charles DiBona, said the January figures were a harbinger of things to come. "In a relatively short period of time, we can anticipate importing over 50 percent of our oil each month," he said.

Mr. DiBona said growing dependence on members of the Organization of Petroleum Exporting Countries would enable OPEC to raise prices over the longer term.

(Reuters, UPI)

Italy to Seek Early Start Of Talks on EC Union

Reuters

ROME — Prime Minister Giulio Andreotti of Italy is likely to propose an earlier start than planned to talks on European monetary union when he meets West German Chancellor Helmut Kohl in Pisa on Saturday, Italian officials said Thursday.

Italy is urging other European Community countries to consider bringing forward the intergovernmental conference on union, due to start in December, they said.

The suggestion, which already has French support, comes in response to the fast pace of events propelling East and West Germany toward monetary union and eventual full unification.

Mr. Andreotti and Mr. Kohl are to attend a congress of West European Christian Democrats in Pisa.

The Italian prime minister said after talks with President François Mitterrand of France in Paris on Tuesday that the EC conference could usefully be brought forward, but officials in Rome said the idea was still at an exploratory stage.

Mr. Kohl insisted at the Strasbourg summit of EC leaders in December that the intergovernmental conference should not start until after West German elections, scheduled for early December this year.

However, West German sources said that the rapid developments since then toward German unification meant that the December election date could become less of a determining factor in the timetable for the conference.

Both France and Italy have been strong supporters of early moves to full EC monetary union, but West Germany has urged a cautious approach and Britain has shown outright hostility.

"Italy is assuming the EC presidency on July 1, and we would not have any difficulty in organizing the conference early," a spokesman for Mr. Andreotti's office said. "The bulk of the work has been done."

"The advantages would be huge on a psychological level," he said.

Italian officials are concerned that the West German preoccupation with bringing about monetary union with East Germany could slow down the progress toward monetary union within the Community.

Switzerland's Watch Industry Is Ticking Again

By Rone Tempest
Los Angeles Times Service

LA CHAUX-DE-FONDS, Switzerland — For five centuries, the world operated on Swiss time. Then came the battery-powered quartz watch revolution.

Confronted by a dynamic, aggressive quartz industry in Japan, the Swiss watchmakers — inventors of the minute hand, the second hand, the self-winding watch and the waterproof watch — fell on hard times.

Between 1970 and 1985, nearly two-thirds of Switzerland's watchmaking firms went out of business. In 1970, there were 1,620 companies employing 90,000 people; by 1985, fewer than 600 companies employed 32,000. Unemployment in some of the high valleys above Lake Neuchâtel in the Jura Mountains exceeded 20 percent, an economic disaster in the Swiss context.

In many other countries, this would have been the end of the story, another tradition-bound Western industry overtaken by the Japanese.

But Switzerland has its own commitment to national unity and collective purpose. Bankers, businessmen and engineers hunkered down under the Japanese challenge. Independent companies consolidated their resources. Working together, most of the Swiss companies converted to quartz.

Meanwhile, the makers of traditional luxury watches came out with spectacular new models that could do everything from anticipate leap year to predict a solar eclipse, all without batteries.

Design engineers at one of the new consolidated companies, Société Suisse de Microélectronique & d'Horlogerie, or SMH, were assigned the job of inventing a highly accurate, waterproof wristwatch that would sell for less than $30. By reducing the number of parts from more than 100 to 54, the engineers succeeded.

The result was the hugely successful Swatch brand, which has been one of the keys to the Swiss industry's remarkable recovery.

Figures just made public by the Association of Swiss Watchmakers in Biel show that in 1989 the Swiss industry reached an important milestone, accounting for more than 50 percent of the revenue of watch sales worldwide. Ironically, one of the greatest increases was in Japan, where sales of Swiss watches surged by 70 percent, to $295 million.

The Swiss industry is not the dominant leader it was. But strong sales in the higher-price sector, combined with the counterattack against the Japanese on the quartz front — mainly with the popular low-price Swatch — have brought the Swiss back into the race.

Analysts say that the higher sales result in part from the Japanese government's lowering of prohibitive import duties on foreign-made watches, from 30 percent to 3 percent.

But Swatch executives also mounted an aggressive marketing campaign in the heart of Japan. At one point they draped a 500-foot (150-meter) Swatch wristwatch over the side of a Tokyo skyscraper.

The Swatch is only six years old, but by the end of last year its total sales had exceeded 65 million units, company executives said. The Swatch now has an average price of about $40.

At first, the colorful plastic watches — sometimes so boldly fashionable that it was difficult to tell the time — were not welcomed by some of the old guard in the Swiss industry. An earlier experiment with inexpensive "pin-lever" mechanical watches, in an effort to meet the Japanese challenge, had ended in failure. Many felt that the Swiss reputation for accuracy and quality had been damaged in the process.

"Initially, there were some who opposed the Swatch idea," said Max Hool, general secretary of the watchmakers' association. "But now practically everyone credits it with rebuilding the Swiss industry and keeping Switzerland in the game."

The luxury companies borrowed some ideas from the Swatch promoters and began to advertise their watches as articles of fashion that also keep time.

Switzerland's overall watch sales for 1989, the association reported, were a record $4 billion-plus. In Japan, meanwhile, Citizen Watch Co. reported only a modest increase of 1 percent in the Japanese industry, compared with 20 percent for the Swiss.

The generally positive picture in the Swiss industry has put watchmaking back in demand, so much so that Union Bank of Switzerland, in a recent report on the industry, expressed concern about a shortage of skilled craftsmen.

"Although it has lost nearly 60,000 jobs since the beginning of the 1970s," the report said, "the Swiss watch industry currently suffers from a shortage of skilled labor."

The shortage has revived interest in Switzerland's five watchmaking schools, among them Ecole de Mécanique in La Chaux-de-Fonds.

"The quartz watch revolution gave the false impression that there was no longer a need for watch-

See WATCH, Page 15

CURRENCY RATES

Cross Rates

Feb. 15

	$	£	D.M.	F.F.	H.L.	Guilder	B.F.	S.F.	Yen
Amsterdam	1.89	3.2025	1.7269	0.3013	0.1518 *	——	5.388 *	80%	1.2971 *
Brussels(a)	35.075	59.4475	20.911	6.148	2.8154 *	18.5555	——	23.4915	0.2429
Frankfurt	1.6772	2.843	——	0.2941	0.1347 *	0.8874	4.783 *	1.1233	1.162 *
London (b)	1.694	——	2.8453	0.497	2.12158	3.2045	59.44	2.5313	244.485
Milan	1,246.18	2,112.09	742.72	218.45	——	657.28	35.534	894.38	8.63
New York(c)	——	1.6739 b	1.4858	0.2995	1,298.75	1.9095	25.365	1.5975	144.85
Paris	5.7845	9.667	3.4007	——	0.4578 *	3.0179	0.1426	3.82	3.9495 *
Tokyo	144.60	245.02	86.02	25.33	0.1161	76.28	4.1197	96.38	——
Zurich	1.484	2.5327	0.8899	0.2617	0.1198 *	0.7897	4.2991 *	——	1.0346 *
1 ECU	1.2163	0.7177	2.0406	6.9298	1,515.43	2.2996	42.4489	1.5772	175.462
1 SDR	1.3277	0.7834	2.2268	7.5738	N.Q.	2.5093	46.3684	1.7922	191.563

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	2760.0	Fin. markka	3.95	Mex. peso	2725.82	S. Afr. rand	2.546
Austral. $	1.3351	Greek droc.	158.30	N. Zealand $	1.7094	Soviet ruble*	0.601
Austr. schil.	11.81	Hong Kong $	7.8085	Nlg. naira*	5.2975	Span. peseta	108.30
Brazil cruz.	23.574	Indian rupee	17.007	Norw. krone	6.473	Swed. krona	n.a.
Canadian $	1.1973	Indo. rupiah	1796.61	Phil. peso	21.27	Taiwan $	26.80
Chinese yuan*	4.72	Irish $	0.6343	Port. escudo	147.88	Thai baht	25.57
Danish krone	6.4735	Israeli shek.	1.91	Saudi riyal	3.748	Turkish lira	2345.05
Egypt. pound	2.5833	Kuwaiti dinar	0.2888	Sing. $	1.8637	UAE dirham	3.67
		Malay. ring.	2.7045	S. Kor. won	693.08	Venez. bolív.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6850	1.6754	1.6665	Canadian dollar	1.3116	1.3163	1.3206
Japanese yen	144.23	144.13	144.02	Swiss franc	1.4943	1.4931	1.4913
Deutsche mark	1.6769	1.6768	1.6758				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	8-8¼	9 ⅛-9 ¼	15-15⅛	10 ⅛-10 ¼	6¼-6⅜	10 ⅛-10 ¼	8⅜
2 months	8 ⅛-8 ¼	8 ⅛-8 ¼	9¼-9⅜	15-15⅛	10⅛-11	7⅛-7¼	11 ⅛-11 ¼	9
3 months	8 ⅛-8 ¼	8⅛-8¼	9⅛-9¼	15⅛-15⅛	11⅛-11¼	7⅛-7¼	11 ⅛-11 ¼	9⅛
6 months	8¼-8⅜	8¼-8⅜	9 ⅛-9 ⅛	15 ⅛-15 ⅛	11¼-11⅜	7¼-7⅜	11 ⅛-11 ⅛	9¼
1 year	8 ⅛-8 ⅛	9-9⅛	9 ⅛-9 ⅛	15 ⅛-15 ⅛	11⅜-11½	7 ⅛-7 ⅛	11½-11⅝	9⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 15

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.27	8 3/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.46	7.59
6-month Treasury bills	7.64	7.57
1-year Treasury bills	7.52	7.45
30-year Treasury bond	100 16/32	101
3-month CD's	7.60	7.70
6-month CD's	7.60	7.70
Japan		
Discount rate	4¼	4¼
Call money	6 12/32	6 17/32
3-month interbank	7.00	6 31/32
6-month interbank	7.00	6 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.80	7.85
3-month interbank	7.60	7.60
6-month interbank	8.40	8.40
12-month interbank	8¾	8¾
Britain		
Bank base rate	15.00	15.00
Call money	14¾	14¾
3-month interbank	15 5/32	15 3/16
6-month interbank	15 5/32	15 3/16
Italy		
Intervention rate	10.00	10.00
Call money	10¾	10¾
3-month interbank	10 11/16	10¾
6-month interbank	11⅛	11.00
12-month interbank	11¼	11¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 15

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ⅛
3 months	8¼ - 8⅜
6 months	8¼ - 8⅜
1 year	8 ⅛ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds

Feb. 15

Merrill Lynch Ready Assets
30-day average yield: 7.36
Telerate Interest Rate Index: 8.103
Source: Merrill Lynch, Telerate.

GOLD

Feb. 15

	A.M.	P.M.	Close
Hong Kong	414.75	414.85	—0.40
Luxembourg	417.60	—	+0.25
Paris (12.5 kilo)	418.05	417.45	+0.72
Zurich	417.15	416.85	+1.85
London	417.85	416.65	+2.85
New York	—	412.75	—3.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

FOR SALE FROM STOCK:
BOEING 747-400
More details:
Fax: Switzerland 62.41.38.73
Telex: Switzerland 981-800

GARTMORE JAPAN WARRANT FUND

Registered office:
23 rue des Bruyères
L-1274 Howald
Grand Duchy of Luxembourg
Commercial Register Luxembourg, Section B 23.668

DIVIDEND ANNOUNCEMENT

TO THE SHAREHOLDERS OF
GARTMORE JAPAN WARRANT FUND

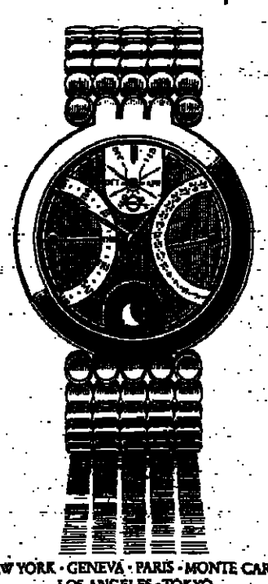
The shareholders of Gartmore Japan Warrant Fund are informed that the AGM held on 2nd February 1990 ratified the proposal of the Board of Directors to pay a dividend of US$0.20 per share for shares subscribed and in circulation on 2nd February 1990, payable on 16th February 1990 against presentation of Coupon N° 4.

Shareholders can cash this coupon at the following bank:

BANQUE GÉNÉRALE DU LUXEMBOURG,
27, Avenue Monterey
L-2163 LUXEMBOURG

Kenneth L. Reid, Administrative Manager
Agnès Laruelle, Assistant Administrative Manager

HARRY WINSTON
The Ultimate Timepiece



NEW YORK · GENEVA · PARIS · MONTE CARLO
LOS ANGELES · TOKYO

MARKET DIARY

Via Associated Press Feb. 15

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR						
U.S. Dollars per metric ton						
Mar	325.00	325.20	327.00	323.00	325.80	326.00
May	325.60	326.00	327.60	323.60	326.40	326.80
Aug	324.60	324.90	326.40	322.00	325.20	325.40
Oct	315.40	315.60	317.20	313.60	316.20	317.00
Dec	305.00	313.00	310.00	310.00	304.00	314.00
Mar	293.40	293.60	294.80	291.00	293.60	293.80
May	291.20	292.00	N.T.	N.T.	291.80	292.60
Volume: 4,540 lots of 50 tons.						
LONDON COCOA						
Sterling per metric ton						
Mar	624	625	625	615	621	622
May	632	634	637	627	632	633
Jul	646	647	649	639	644	645
Sep	661	662	666	654	660	661
Dec	684	685	689	678	684	685
Mar	705	707	709	697	705	706
May	721	722	724	715	720	721
Volume: 9,380 lots of 10 tons.						
LONDON COFFEE						
Sterling per metric ton						
Mar	601	605	619	600	616	617
May	606	607	620	605	620	621
Jul	618	619	628	616	627	628
Sep	632	634	644	629	641	642
Nov	647	648	658	645	656	657
Jan	660	664	670	662	670	671
Mar	679	680	687	680	685	690
Volume: 4,891 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Mar	173.75	174.00	174.00	172.00	171.75	172.00
Apr	170.25	170.50	170.50	168.25	167.75	168.00
May	166.75	167.25	167.50	165.25	164.50	164.75
Jun	165.50	166.00	165.50	163.50	163.25	163.50
Jul	165.75	166.25	166.00	163.50	163.25	163.75
Aug	167.00	168.50	168.00	166.00	165.00	166.00
Sep	169.00	171.00	N.T.	N.T.	166.00	170.00
Oct	167.00	172.50	N.T.	N.T.	165.00	169.00
Nov	169.75	172.00	170.00	168.00	167.00	171.50
Volume: 6,902 lots of 100 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR					
French francs per metric ton					
Mar	N.T.	N.T.	2,435 value		−15
May	2,441	2,437	2,435	2,460	+9
Aug	2,460	2,455	2,465	2,482	Unch.
Oct	2,289	N.T.	2,270	2,300	+8
Dec	2,163	2,161	2,160	2,185	+27
Mar	N.T.	N.T.	2,115	2,135	+28

Est. vol.: 1,074 lots of 50 tons. Prev. actual vol.: 9,05. Open interest: 15,216 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1453.00	1455.00	1437.00	1439.00
Forward	1464.00	1465.00	1452.00	1453
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1397.00	1398.00	1389.00	1390.00
Forward	1385.00	1386.00	1386.00	1387.00
LEAD Sterling per metric ton				
Spot	451.00	453.00	448.00	450.00
Forward	422.00	423.00	422.00	423.00
NICKEL Dollars per metric ton				
Spot	7175.00	7225.00	7200.00	7250.00
Forward	7125.00	7150.00	7175.00	7200.00
TIN Dollars per metric ton				
Spot	6140.00	6150.00	6200.00	6210.00
Forward	6275.00	6280.00	6330.00	6340.00
ZINC (High Grade) Dollars per metric ton				
Spot	1380.00	1385.00	1385.00	1395.00
Forward	1355.00	1365.00	1360.00	1370.00

DM Futures Options

125,000 marks, cents per mark

Strike	Calls-Settle Jun	Apr	Mar	Jun	Puts-Settle Apr	Mar
57	2.66	—	2.14	0.76	0.35	0.11
58	2.03	1.56	1.32	1.11	0.62	0.29
59	1.49	1.00	0.70	1.54	1.05	0.66
60	1.08	0.61	0.32	2.10	1.45	1.28
61	0.77	0.34	0.13	2.78	—	2.08
62	0.53	0.19	0.06	3.53	—	3.00

Est. total vol.: 9,820
Calls: Wed.'s volume: 5,143; open int.: 49,717
Puts: Wed.'s volume: 5,837; open int.: 78,599
Source: CME.

Currency Options

Feb. 15

PHILADELPHIA EXCHANGE.

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	0.07	0.72
75.11	71	r	3.85	r	r	r	r
75.11	72	r	r	r	r	0.36	1.59
75.11	73	r	2.00	r	r	0.47	r
75.11	74	r	1.03	r	0.09	1.09	r
75.11	75	0.28	r	r	0.31	1.24	r
75.11	76	0.05	0.47	r	1.00	1.90	r
75.11	77	0.03	0.25	r	2.33	r	4.70
75.11	78	r	r	r	r	4.25	r
75.11	79	r	0.07	r	r	5.12	r
50,000 Australian Dollars-European Style.							
75.11	75	r	r	r	0.35	r	r
75.11	77	r	r	0.63	r	r	
31,250 British Pounds-cents per unit.							
Pound	142½	s	r	r	s	0.01	r
168.67	145	s	r	r	s	0.01	r
168.67	147½	r	r	r	r	0.01	0.30
168.67	150	r	19.45	0.01	0.01	0.40	
168.67	152½	r	r	r	0.01	0.02	r
168.67	155	r	r	0.01	0.03	0.95	
168.67	157½	r	11.92	0.01	0.05	1.24	
168.67	160	r	r	9.50	0.07	0.17	1.85
168.67	162½	r	6.50	7.12	0.01	0.25	r
168.67	165	4.15	r	5.00	0.01	0.42	3.60
168.67	167½	r	2.56	4.00	0.13	1.46	5.00
168.67	170	0.33	r	r	r	r	6.88
168.67	172½	r	0.66	r	r	4.85	r
168.67	175	r	0.32	r	r	6.95	
31,250 British Pounds-European Style.							
168.67	145	s	r	r	s	0.01	r
168.67	152½	r	15.99	r	r	r	r
168.67	157½	r	r	r	0.01	r	r
168.67	160	r	r	7.15	r	r	r
168.67	165	r	4.17	r	r	0.75	r
168.67	167½	r	2.38	r	r	r	r
168.67	170	r	1.30	r	r	r	r
168.67	172½	r	0.55	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	0.10	0.62
83.02	82	r	r	1.20	0.30	1.00	
83.02	82½	r	r	r	r	0.40	1.30
83.02	83	0.12	r	0.47	r	0.72	1.56
83.02	83½	r	r	0.40	r	0.87	1.95
83.02	84	0.02	r	r	1.22	1.50	2.30
83.02	84½	r	0.07	0.20	1.56	1.75	2.68
83.02	85	r	0.06	0.13	2.07	2.17	3.18
83.02	85½	r	0.01	r	2.40	2.70	3.60
83.02	86	r	0.01	0.07	r	3.19	4.08
83.02	86½	r	r	0.06	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	81	r	r	1.46	r	r	r
83.02	81½	r	r	r	r	r	0.73
83.02	82	r	0.88	r	r	0.31	0.97
83.02	82½	r	r	r	r	0.50	1.30
83.02	83	r	0.43	0.52	r	r	1.57
83.02	83½	r	r	0.40	r	0.87	1.90
83.02	84	r	0.11	0.30	r	1.27	2.34
83.02	84½	r	r	r	r	1.73	2.69
83.02	85	r	r	r	r	r	3.18
83.02	85½	r	r	r	2.60	2.78	r
83.02	86	r	r	r	2.99	r	
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.23
59.10	55	r	4.40	r	r	r	0.25
59.10	56	2.52	3.50	r	r	r	r
59.10	57	r	2.54	r	r	0.17	0.65
59.10	57½	r	r	r	s	0.18	
59.10	58	1.52	1.58	r	r	0.40	r
59.10	58½	1.04	r	r	s	0.08	0.55
59.10	59	0.30	0.80	1.65	0.19	0.70	1.36
59.10	59½	0.07	0.68	s	0.50	r	
59.10	60	0.07	0.41	1.20	0.60	1.30	1.86
59.10	60½	0.05	r	s	r	1.46	
59.10	61	r	0.25	0.97	r	r	2.50
59.10	61½	r	0.18	s	r	r	
59.10	62	r	0.10	r	r	r	r
59.10	63	r	0.07	0.46	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	14½	r	r	r	r	0.02	r
174.26	16	r	r	r	0.08	r	
174.26	16½	r	9.40	r	r	0.30	r
174.26		r	r	r	0.50	r	
174.26	17	r	4.70	r	r	0.82	3.56
174.26		r	4.64	r	1.78	r	
174.26	17½	0.18	1.84	r	r	r6.30	
250,000 French Francs-European Style.							
174.26	15½	r	r	r	r	0.34	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.09
69.10	64	r	r	r	r	r	0.11
69.10	67	r	r	r	r	0.08	r
69.10	68	r	r	2.13	r	0.25	0.73
69.10	68½	r	r	r	s	0.04	r
69.10	69	0.24	0.78	r	0.15	0.50	1.16
69.10	69½	0.11	r	s	r	0.79	
69.10	70	0.04	0.37	1.06	r	1.05	r
69.10	70½	0.03	r	s	r	r	
69.10	71	0.01	0.17	0.73	r	1.95	r
69.10	72	0.01	0.10	r	r	2.77	3.10
69.10	73	r	0.04	r	r	r	r
69.10	74	r	r	0.21	r	r	r

NYSE Diary

	Close	Prev.
Advanced	908	749
Declined	579	681
Unchanged	472	519
Total Issues	1959	1949
New Highs	31	24
New Lows	35	42

AMEX Diary

	Close	Prev.
Advanced	307	250
Declined	227	274
Unchanged	247	248
Total Issues	781	772
New Highs	13	7
New Lows	21	22

NASDAQ Diary

	Close	Prev.
Advanced	1,066	897
Declined	752	927
Unchanged	2,507	2,499
Total Issues	4,325	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 14	281,075	424,703	16,012
Feb. 13	281,005	540,536	16,609
Feb. 12	254,184	430,069	2,318
Feb. 9	274,906	375,008	3,334
Feb. 8	314,457	515,403	3,729

*Included in the sales figures

S&P 100 Index Options

Feb. 15

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	35¼	—	—	1/16	1	2⅝	3⅝
285	—	—	—	—	1/16	1⅛	2⅞	—
290	25¼	r5⅝	—	—	1/16	1⅞	3⅜	4⅝
295	20¾	22	25½	—	1/16	1⅞	4⅛	—
300	15¼	18½	20⅝	—	1/16	2⅛	5⅜	7
305	10⅝	13⅝	16⅝	—	1/16	3	6	—
310	5⅝	10	13¼	15	¼	4⅝	7⅛	10
315	1⅝	6½	11	—	1⅝	6⅛	9	—
320	1/16	3⅝	7⅛	9¼	5	8½	11½	14
325	1/16	1⅝	5⅛	—	10	11⅛	—	—
330	—	⅝	3⅛	4⅝	15	15⅛	17	21½
335	1/16	½	2⅛	—	20⅝	21	—	—
340	—	⅛	1⅛	—	—	—	—	—
345	—	1/16	⅞	—	34	—	—	—
350	—	1/16	⅜	—	35½	—	—	—

Calls: total volume 190,795; total open int. 3331750
Puts: total volume 186171; total open int. 1773884
S&P 100 index:
High 315.62 low 310.85 close 315.29 +4.10
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Fund American Co	Q	.17	3-21	2-28
Liberty Corp	Q	.23	3-31	3-15
Progressive Corp	Q	.12	3-31	3-9
USUAL				
ACC Corp	.	.04	5-3	4-6
Colonial Gas Co	Q	.43	3-15	3-1
Cmt Income Shrs	Q	.27½	3-15	2-28
Eastern Co	Q	.14	3-15	2-28
Eldon Industries	Q	.06	3-30	3-16
Farmer Brothers	Q	.30	5-7	4-20
First Merchants	Q	.25	3-20	3-6
Gerber Products	Q	.24	3-10	2-26
Inco Ltd	Q	.25	3-20	2-26
Landmark Bkshrs	Q	.20	4-1	3-15
Roadway Services	Q	.27½	5-1	4-13
Sysco Corp	Q	.05	5-18	4-27
Toro Co	Q	.12	4-12	3-21
VF Corp	Q	.25	3-19	3-9
Wedco Technology	.	.07½	3-15	3-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2622.30	2658.78	2614.86	2649.55	+ 25.23
Trans	1078.77	1086.59	1071.48	1081.26	— 1.95
Util	221.83	223.09	220.45	221.96	— 0.25
Comp	973.15	983.50	968.75	979.43	+ 4.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	386.74	382.74	384.51	+3.38
Transp.	262.20	260.64	261.96	+0.14
Utilities	142.70	141.67	142.56	+0.54
Finance	28.60	28.02	28.53	+0.48
SP 500	335.21	331.61	334.70	+2.89
SP 100	315.62	310.85	315.24	+4.10

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	184.70	183.30	184.70	+1.49
Industrials	223.49	221.80	223.49	+1.94
Transp.	166.24	165.84	166.14	—0.49
Utilities	93.16	92.72	93.16	+0.37
Finance	142.78	142.26	142.78	+1.73

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	429.61	+3.05	427.32	437.52
Industrials	434.17	+3.21	430.49	438.92
Finance	473.96	+3.21	473.80	492.27
Insurance	492.95	+5.10	496.79	520.35
Utilities	634.63	+3.14	637.18	664.84
Banks	378.82	+3.95	375.99	386.03
Transp.	479.33	+2.26	465.50	473.23

AMEX Stock Index

High	Low	Close	Ch'ge
359.77	358.63	359.40	+0.82

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.55	+0.20
Utilities	92.88	+0.28
Industrials	90.23	+0.12

Market Sales

NYSE 4 p.m. volume	174,630,000
NYSE prev. cons. close	168,957,010
Amex 4 p.m. volume	14,300,000
Amex prev. cons. close	11,080,000
NASDAQ 4 p.m. volume	152,375,800
NASDAQ prev. 4 p.m. volume	139,538,600
NYSE volume up	114,427,000
NYSE volume down	38,727,000
Amex volume up	7,429,785
Amex volume down	5,344,580
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GthSpn	77958	14	13	13	
RdrDig n	76250	22½	21⅛	22	
Citicorp	30683	25	23⅞	25	+1½
GlbM n	24945	5⅝	5⅛	5⅝	+⅜
Varity	20386	3⅝	3¼	3⅝	
BnkAm	19916	28⅝	27	28½	+1½
BakrHu	18021	26⅝	26¼	26⅝	+¼
Chase	15553	29¼	27¾	29⅝	+1⅝
EKodak	15361	39⅛	38⅝	39	+¼
GnMotr	15291	44⅝	43⅝	44⅛	+1⅛
Conrail	14956	47½	46⅞	47	—2½
PanEC	14820	27⅝	27⅛	27⅝	
IBM	14260	104⅜	103¾	103⅞	
OcciPet	14241	28¼	27⅞	28¼	+⅞
PhilMr s	14089	39⅝	39	39⅝	+⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNK 193wt	19586	4⅛	3⅞	4	
Hilbav n	12621	1⅜	1⅛	1¼	+⅛
Wthfrd	10891	5⅝	5⅜	5½	+⅛
Amdhl	7546	14⅞	14¼	14⅞	
SNK 193wt	5221	4¼	3⅞	4	—⅛
ENSCO	4537	4⅛	3⅞	4	+⅛
FruitL	2984	14½	13⅞	14½	+⅝
GiantFd	2746	26⅛	25⅝	26	+⅛
EchoBy	2620	19⅛	18⅝	18⅞	—⅛
Dk Nk wt	2419	5⅝	5⅛	5⅝	—⅛
BAT In	2360	13⅞	13½	13⅞	+⅛
JanBell	1459	16½	16⅛	16½	+⅛
Alza	1458	40	39	39⅞	+1
CalEng s	1455	15⅛	14⅝	15	+¼
GCdo s	1395	14⅜	14	14⅜	+⅜

U.S. FUTURES

Via Associated Press Feb. 15

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.40	3.71½	Mar	3.88¼	3.89	3.84½	3.86¼	—.01
4.32	3.41	May	3.67	3.67	3.64½	3.65¼	—.00½
3.85	3.42¼	Jul	3.46	3.46¾	3.45½	3.45¼	—.00½
3.72	3.48	Sep	3.52½	3.53	3.51½	3.51½	—.01¼
3.80	3.56	Dec	3.64	3.64½	3.63	3.63½	—.01
3.82½	3.69½	Mar	3.68½	3.70	3.68½	3.70¼	—.00¼
Est. Sales		Prev. Sales 11,767					
Prev. Day Open Int. 58,483 up 782							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.43¾	2.44¼	2.42½	2.42¾	—.00¼
2.89½	2.30	May	2.49	2.50¼	2.48¼	2.49	
2.85	2.31	Jul	2.53¼	2.55	2.53	2.53½	
2.71	2.29	Sep	2.50¼	2.52	2.50¼	2.51½	+.01
2.63½	2.22	Dec	2.48	2.49¼	2.47¼	2.48¼	+.01¼
2.56½	2.41	Mar	2.54¼	2.55¼	2.54	2.55½	+.01¼
2.60½	2.49¾	May	2.57½	2.59½	2.57½	2.59	+.01½
Est. Sales		Prev. Sales 30,334					
Prev. Day Open Int.197,274 off 161							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.74	5.53½	Mar	5.68¼	5.71½	5.67½	5.71	+.04¼
7.78	5.66¼	May	5.79½	5.83½	5.79½	5.83¼	+.04¼
7.31	5.78	Jul	5.91	5.95	5.91	5.94¼	+.03½
7.05	5.78	Aug	5.95¼	5.98	5.95¼	5.97¼	+.02¼
6.60	5.68	Sep	5.95	5.95½	5.95	5.95	+.02
6.60	5.64½	Nov	5.98½	6.01	5.98	6.00½	+.02¼
6.35½	5.87	Jan	6.08¼	6.10¼	6.07¼	6.10¼	+.03½
6.43	6.08	Mar	6.18	6.20	6.18	6.20	+.03
6.27½	6.14½	May	6.25½	6.27	6.24½	6.27	+.03
Est. Sales		Prev. Sales 28,729					
Prev. Day Open Int.102,379 up 986							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	164.40	Mar	165.80	166.30	165.50	165.60	+.50
230.50	168.60	May	170.00	170.80	169.80	170.00	+.60
208.00	172.30	Jul	173.60	174.50	173.30	173.90	+.90
188.00	173.50	Aug	175.80	176.40	175.30	175.70	+.90
188.00	171.50	Sep	177.00	178.10	177.00	177.50	+1.00
188.50	174.00	Oct	178.50	179.20	178.50	178.60	+1.10
190.50	174.00	Dec	180.50	182.00	180.50	181.30	+1.30
189.00	180.60	Jan	182.50	182.50	182.00	182.00	+1.00
Est. Sales		Prev. Sales 13,257					
Prev. Day Open Int. 71,512 up 383							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.85	18.78	Mar	19.90	20.12	19.88	20.11	+.16
26.05	19.20	May	20.18	20.38	20.15	20.37	+.13
25.80	19.50	Jul	20.30	20.49	20.25	20.48	+.12
23.90	19.50	Aug	20.30	20.42	20.25	20.42	+.10
21.70	19.50	Sep	20.25	20.38	20.15	20.36	+.10
21.35	19.65	Oct	20.25	20.25	20.05	20.23	+.01
21.50	19.75	Dec	20.18	20.28	20.00	20.27	+.02
21.45	19.81	Jan	20.15	20.15	20.00	20.20	+.03
20.60	19.85	Mar	20.15	20.15	20.15	20.25	+.10
Est. Sales		Prev. Sales 22,785					
Prev. Day Open Int. 79,479 up 2,501							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
80.10	69.80	Feb	79.55	79.80	79.35	79.77	+.35
77.75	70.80	Apr	77.45	77.85	77.40	77.72	+.35
73.45	69.75	Jun	72.60	72.90	72.55	72.77	+.25
72.07	69.12	Aug	71.28	71.45	71.07	71.37	+.32
73.05	68.30	Oct	72.37	72.85	72.37	72.72	+.35
73.55	71.00	Dec	73.05	73.40	72.95	73.48	+.35
73.75	72.50	Feb	73.00	73.10	73.00	73.30	+.30
Est. Sales 12,848		Prev. Sales 13,959					
Prev. Day Open Int.111,762 off 1,308							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.10	77.40	Mar	81.90	82.15	81.85	82.02	+.05
83.07	78.90	Apr	80.90	81.10	80.57	81.05	+.03
82.42	78.40	May	80.25	80.70	80.20	80.55	+.18
81.60	78.50	Aug	80.50	80.65	80.40	80.62	+.12
81.20	78.00	Sep	80.27	80.35	80.20	80.25	—.10
81.20	78.20	Oct	80.25	80.40	80.30	80.30	
81.00	79.00	Nov	80.50	80.50	80.50	80.50	+.05
81.00	79.75	Jan	80.30	80.30	80.30	80.40	
Est. Sales 1,246		Prev. Sales 905					
Prev. Day Open Int. 12,581 off 16							
HOGS (CME) 30,000 lbs.-cents per lb.							
51.87	41.75	Feb	50.30	50.30	49.75	49.85	—.32
49.25	39.48	Apr	47.75	47.75	47.35	47.47	—.08
53.62	44.25	Jun	53.10	53.10	52.42	53.00	—.12
53.47	44.95	Jul	52.55	52.72	52.42	52.72	
52.10	43.70	Aug	51.25	51.25	50.90	51.20	—.10
46.72	40.80	Oct	46.30	46.45	46.15	46.45	—.15
47.90	44.25	Dec	47.00	47.00	46.85	46.95	—.07
47.70	45.25	Feb	47.10	47.10	47.10	47.10	—.10
Est. Sales 4,898		Prev. Sales 6,668					
Prev. Day Open Int. 31,093 off 765							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.90	38.30	Feb	49.60	51.30	49.20	51.10	+1.48
64.90	38.15	Mar	50.15	51.82	49.60	51.55	+1.73
63.75	39.50	May	51.50	53.20	51.00	53.00	+1.80
61.90	39.95	Jul	52.00	52.80	51.60	52.65	+1.15
60.00	39.30	Aug	50.50	51.00	49.75	50.47	+1.07
63.40	48.07	Feb	55.90	56.30	55.75	56.00	+.98
53.00	50.30	Mar				54.40	
Est. Sales 3,513		Prev. Sales 4,523					
Prev. Day Open Int. 12,057 up 67							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
146.00	71.00	Mar	86.75	87.25	84.60	84.98	—.83
124.50	72.75	May	89.00	89.50	86.75	87.32	—.79
132.25	74.85	Jul	90.75	91.20	88.60	89.01	—.73
120.00	77.25	Sep	92.00	92.50	90.25	90.71	—.79
104.00	81.80	Dec	93.90	94.10	92.50	93.00	—.45
116.75	85.00	Mar	96.50	96.50	96.50	94.38	—1.02
123.00	91.25	May				95.75	—1.25
96.00	92.75	Jul				99.50	—1.00
Est. Sales		Prev. Sales 15,724					
Prev. Day Open Int. 46,903 up 1,695							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.38	8.75	Mar	14.65	14.78	14.59	14.74	+.04
15.25	9.20	May	14.64	14.79	14.60	14.77	+.07
15.08	10.55	Jul	14.54	14.65	14.48	14.65	+.04
14.65	10.40	Oct	14.20	14.29	14.10	14.27	+.03
13.80	12.10	Mar	13.50	13.56	13.45	13.56	+.03
13.47	13.40	May	13.33	13.43	13.33	13.42	+.02
		Jul	13.28	13.38	13.28	13.32	+.02
Est. Sales 23,608		Prev. Sales 26,337					
Prev. Day Open Int.165,073 off 3,443							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	980	995	976	981	+1
1465	905	May	980	989	971	972	—6
1380	921	Jul	988	997	980	982	—6
1400	941	Sep	1010	1013	997	1001	—9
1395	965	Dec	1033	1034	1024	1027	—5
1380	985	Mar	1054	1054	1045	1045	—7
1071	1000	May	1065	1065	1065	1056	—7
1095	1060	Jul				1071	—7
Est. Sales 5,551		Prev. Sales 5,043					
Prev. Day Open Int. 49,259 off 787							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
206.50	121.40	Mar	202.40	202.90	200.55	201.20	—1.20
205.85	122.50	May	196.40	197.40	194.75	195.25	—.85
205.50	123.00	Jul	192.10	193.00	191.25	191.25	—.85
202.00	123.50	Sep	189.25	189.25	188.50	188.90	
199.50	124.00	Nov	183.25	183.25	181.50	180.50	—2.30
191.00	125.00	Jan	180.00	180.00	180.00	179.80	—2.10
190.50	176.50	Mar				179.80	—2.10
190.00	178.00	May				179.00	—2.10
		Jul				179.00	—2.10
Est. Sales		Prev. Sales 1,013					
Prev. Day Open Int. 11,300 up 101							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	94.00	Feb	109.00	109.00	108.50	108.50	+1.70
125.90	95.00	Mar	106.90	107.80	105.70	107.05	+1.55
123.70	95.00	Apr	105.90	105.90	104.95	105.05	+1.30
120.70	94.50	May	103.60	104.05	102.20	103.45	+1.25
116.80	95.20	Jun				102.25	+1.15
117.10	93.25	Jul	100.80	101.40	100.20	101.05	+1.05
110.50	95.00	Aug				100.25	+1.00
113.30	92.50	Sep	99.40	99.60	99.00	99.65	+.95
109.00	94.50	Oct				99.20	+.90
101.70	94.50	Nov				98.70	+.90
110.00	91.50	Dec	98.20	98.30	97.20	98.25	+.85
102.50	94.00	Jan				97.95	+.80
106.00	92.30	Mar				97.25	+.60
103.25	103.25	May				96.55	+.60
		Jul				96.55	+.60
		Sep				96.55	+.60
		Dec				95.95	+.60
Est.Sales		Prev.Sales 15,178		Prev.Day Open Int. 33,922			Chg. —1,000
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				63.25	+.50
87.00	64.00	Mar				64.50	+.50
		Apr				65.50	+.50
75.00	65.00	May				65.75	+.50
95.50	64.00	Jul				66.50	+.50
74.50	74.50	Sep				66.50	+.50
		Dec				66.50	+.50
		Jan				66.50	+.50
		Mar				66.50	+.50
		May				66.50	+.50
		Jul				66.50	+.50
		Sep				66.50	+.50
		Dec				66.50	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 10							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				531.7	+2
910.0	517.6	Mar	534.1	538.4	531.5	533.8	
536.0	534.0	Apr				537.2	
910.0	526.5	May	540.0	547.0	540.0	541.5	
761.5	534.0	Jul	553.5	555.5	548.0	549.8	+1
780.0	541.0	Sep	560.6	562.0	560.6	558.5	+2
742.0	552.5	Dec	575.0	575.0	569.8	570.3	+3
698.0	569.0	Jan				573.7	+3
665.0	565.0	Mar				582.4	+3
647.0	573.0	May				590.6	+3
667.5	583.0	Jul	601.0	601.0	601.0	599.2	+3
654.0	590.0	Sep				608.4	+3
		Dec				621.9	+3
Est. Sales 20,500		Prev. Sales 13,529					
Prev. Day Open Int. 90,479 off 1,345							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	529.00	529.80	521.00	522.90	—4.00
556.00	477.00	Jul	535.00	535.00	527.00	527.90	—4.50
560.50	483.50	Oct	534.50	534.50	534.50	533.40	—5.00
545.20	493.90	Jan	543.00	543.00	543.00	539.90	—5.00
512.00	512.00	Feb				516.90	—4.00
551.80	529.50	Apr				547.40	—5.00
Est. Sales		Prev. Sales 6,740					
Prev. Day Open Int. 20,669 up 1,409							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
176.00	123.00	Mar	137.25	138.00	135.00	135.10	—1.65
175.00	123.00	Jun	138.70	139.00	135.50	136.30	—1.65
149.50	133.00	Sep	138.50	140.00	135.90	137.35	—1.65
147.00	138.25	Dec	141.00	141.00	141.00	138.70	—1.65
142.00	141.00	Mar				140.05	—1.65
Est. Sales		Prev. Sales 253					
Prev. Day Open Int. 6,717 off 93							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	417.60	417.60	412.00	412.40	—4.30
427.00	397.00	Mar	415.00	415.00	413.00	413.60	—4.40
525.80	370.00	Apr	421.30	422.00	415.50	416.20	—4.50
497.00	372.90	Jun	427.00	427.00	420.00	421.40	—4.50
487.00	380.00	Aug	430.00	430.00	426.00	426.40	—4.50
472.00	384.50	Oct	436.50	434.50	434.30	431.70	—4.60
455.50	387.50	Dec	442.10	442.70	436.00	436.80	—4.70
457.50	394.80	Feb	448.00	448.00	448.00	442.20	—4.80
460.00	398.90	Apr				447.30	—4.90
466.20	402.60	Jun				452.80	—5.00
468.00	389.30	Aug				458.10	—5.10
476.00	450.80	Oct				463.80	—5.10
483.00	475.00	Dec	470.00	470.00	470.00	469.50	—5.10
Est. Sales 70,000		Prev. Sales 62,846					
Prev. Day Open Int.135,304 off 5,128							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.60	90.75	Mar	92.40	92.40	92.38	92.39	—.09
93.65	91.10	Jun	92.70	92.70	92.61	92.62	—.10
93.65	91.28	Sep	92.74	92.74	92.66	92.67	—.08
93.32	92.33	Dec	92.49	92.49	92.49	92.50	—.05
93.20	92.37	Mar	92.47	92.47	92.47	92.47	—.06
92.70	92.23	Jun	92.30	92.30	92.30	92.30	—.06
Est. Sales 6,750		Prev. Sales 11,227					
Prev. Day Open Int. 39,077 off 1,055							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-9	97-9	96-24	96-26	—17
101-6	95-21	Jun	97-4	97-4	96-21	96-24	—16
100-14	96-7	Sep				96-21	—16
96-27	96-22	Dec				96-15	—16
Est. Sales		Prev. Sales 29,123					
Prev. Day Open Int. 78,151 off 2,493							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-9	94-9	93-19	93-22	—21
100-15	75	Jun	94-5	94-5	93-15	93-19	—20
100-4	79-1	Sep	93-30	93-30	93-12	93-13	—20
99-24	80	Dec	93-17	93-17	93-6	93-6	—19
99-12	79-21	Mar	93-8	93-8	92-29	92-30	—18
99-4	82-18	Jun	92-20	92-20	92-20	92-20	—17
99-5	86-4	Sep				92-11	—17
98-20	88-18	Dec				92-3	—17
98-12	91-29	Mar				91-28	—17
97-19	91-9	Jun				91-21	—17
		Sep				91-14	—17
Est. Sales		Prev. Sales 256,839					
Prev. Day Open Int.333,791 off 4,506							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-25	91-27	91-12	91-13	—15
95-13	87-2	Jun	91-16	91-16	91-4	91-4	—15
95-11	89-29	Sep				90-30	—15
Est. Sales		Prev. Sales 2,186					
Prev. Day Open Int. 10,341 off 134							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.68	91.69	91.64	91.65	—.04
92.45	88.82	Jun	91.65	91.65	91.58	91.60	—.06
92.39	88.74	Sep	91.58	91.59	91.54	91.54	—.06
92.15	89.85	Dec	91.38	91.38	91.32	91.32	—.06
92.01	89.96	Mar	91.29	91.29	91.23	91.24	—.07
91.85	89.91	Jun	91.19	91.19	91.12	91.13	—.08
91.83	90.04	Sep	91.16	91.16	91.06	91.08	—.08
91.78	90.84	Dec	91.06	91.07	90.98	91.00	—.09
91.82	90.09	Mar	91.11	91.12	91.04	91.04	—.10
91.76	90.87	Jun	91.10	91.10	91.00	91.00	—.10
91.72	90.84	Sep	91.07	91.07	90.95	90.95	—.10
91.52	90.74	Dec	90.98	90.98	90.86	90.86	—.10
91.45	90.76	Mar	90.98	90.98	90.87	90.87	—.10
91.51	90.70	Jun	90.91	90.91	90.82	90.82	—.10
91.47	90.63	Sep	90.84	90.84	90.76	90.76	—.10
91.37	90.57	Dec	90.76	90.76	90.70	90.70	—.10
Est. Sales 118,882		Prev. Sales 119,861					
Prev. Day Open Int.667,793 up 3,327							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4600	Mar	1.6858	1.6872	1.6760	1.6776	—80
1.6750	1.4400	Jun	1.6608	1.6608	1.6496	1.6512	—80
1.7700	1.5290	Sep	1.6340	1.6354	1.6262	1.6266	—84
Est. Sales 9,739		Prev. Sales 7,136					
Prev. Day Open Int. 33,135 off 137							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8252	.8285	.8247	.8276	+22
.8521	.8088	Jun	.8160	.8197	.8160	.8189	+22
.8468	.8096	Sep	.8093	.8116	.8093	.8121	+18
.8420	.8050	Dec	.8058	.8069	.8058	.8068	+16
.8345	.7990	Mar	.8005	.8005	.8000	.8016	+14
.8078	.7995	Jun				.7966	+12
Est. Sales 5,282		Prev. Sales 4,474					
Prev. Day Open Int. 29,865 off 391							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17570	Mar				.17575	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5950	.5961	.5908	.5904	—66
.6050	.5057	Jun	.5948	.5950	.5894	.5895	—66
.6050	.5525	Sep	.5940	.5944	.5885	.5881	—66
.6018	.5769	Dec				.5873	—66
.6052	.5805	Mar	.5858	.5858	.5858	.5865	—66
Est. Sales 46,323		Prev. Sales 34,814					
Prev. Day Open Int. 73,528 off 684							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006700	Mar	.006932	.006938	.006912	.006920	—19
.007530	.006850	Jun	.006950	.006956	.006932	.006937	—19
.007390	.006890	Sep	.006965	.006965	.006955	.006957	—17
.007080	.006920	Dec	.006994	.006994	.006990	.006973	—21
Est. Sales 16,390		Prev. Sales 20,451					
Prev. Day Open Int. 64,594 up 191							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6689	.6695	.6626	.6648	—49
.6760	.5850	Jun	.6660	.6668	.6603	.6619	—46
.6720	.6058	Sep	.6620	.6620	.6590	.6599	—46
.6650	.5600	Dec				.6591	—49
.6650	.6500	Mar	.6594	.6594	.6594	.6589	—49
Est. Sales 17,603		Prev. Sales 16,372					
Prev. Day Open Int. 39,761 off 406							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
208.00	185.80	Mar	208.30	209.50	207.50	209.40	+2.10
204.60	188.00	May	204.40	205.50	204.40	205.20	+1.60
203.80	177.50	Jul	204.00	204.70	203.80	204.20	+.90
203.30	192.00	Sep	203.50	204.00	203.30	203.70	+.80
200.00	189.90	Nov	199.10	200.00	199.10	200.00	+1.20
200.50	186.30	Jan	200.80	200.80	200.50	200.70	+1.60
202.30	198.50	Mar				200.30	+.60
Est. Sales 1,361		Prev. Sales 991					
Prev. Day Open Int. 6,413 off 69							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	69.00	69.55	68.75	69.53	+.25
78.85	55.90	May	70.95	71.00	70.00	70.96	+.38
78.70	63.70	Jul	70.90	71.35	70.21	71.32	+.32
72.28	63.95	Oct	67.10	67.70	67.00	67.68	+.28
69.20	62.80	Dec	65.80	66.21	65.80	66.05	
68.45	63.82	Mar	66.40	66.78	66.40	66.70	
67.50	64.40	May	67.35	67.35	67.35	67.20	
77.40	76.45	Jul				67.85	+.25
Est. Sales 11,580		Prev. Sales 11,641					
Prev. Day Open Int. 36,944 off 90							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	58.40	59.20	57.95	58.20	+.56
62.80	45.00	Apr	57.75	58.30	57.50	57.58	+.24
59.50	44.58	May	54.85	57.20	54.50	56.58	+.16
57.70	44.90	Jun	55.80	56.30	55.40	55.60	+.13
57.20	46.80	Jul	56.00	56.10	55.70	56.00	+.58
57.40	47.80	Aug	56.55	56.60	55.70	55.70	—.32
58.00	48.00	Sep	57.25	57.70	57.25	57.40	+.43
57.80	51.80	Nov	58.90	58.90	58.90	58.90	+.63
58.50	52.85	Dec	59.50	59.50	59.50	59.50	+.58
Est. Sales		Prev. Sales 33,067					
Prev. Day Open Int. 67,129 off 2,751							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	14.10	Mar	22.12	22.90	22.12	22.83	+.76
22.58	14.30	Apr	22.05	22.48	22.00	22.42	+.47
22.15	16.50	May	21.89	22.27	21.88	22.24	+.43
21.83	14.50	Jun	21.70	22.05	21.69	22.03	+.42
21.59	16.60	Jul	21.45	21.80	21.45	21.80	+.43
21.37	16.30	Aug	21.23	21.55	21.23	21.55	+.40
21.22	16.50	Sep	21.04	21.30	21.04	21.30	+.31
21.05	16.50	Oct	21.05	21.20	21.05	21.20	+.32
21.06	17.30	Nov	20.89	21.14	20.89	21.14	+.32
20.95	12.80	Dec	20.90	21.10	20.89	21.10	+.32
20.90	17.87	Jan	20.88	21.00	20.88	21.00	+.32
20.70	18.15	Feb	20.83	21.04	20.83	21.04	+.32
20.67	18.40	Mar	20.80	21.01	20.80	21.00	+.31
20.95	18.03	Apr	20.92	21.00	20.80	21.00	+.34
20.61	18.03	May	20.85	20.85	20.85	20.85	+.22
20.65	16.65	Jun	20.87	20.87	20.80	20.80	+.20
20.43	17.08	Jul	20.82	20.82	20.73	20.73	+.16
Est. Sales		Prev. Sales 99,843					
Prev. Day Open Int.304,403 off 1,510							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	330.75	Mar	333.20	336.45	332.90	336.15	+2.85
372.20	324.70	Jun	336.95	340.35	336.90	340.10	+2.95
372.50	329.00	Sep	342.25	344.20	340.90	344.00	+2.80
346.00	333.90	Dec	345.50	345.50	345.50	349.00	+3.00
Est. Sales		Prev. Sales 45,267					
Prev. Day Open Int.122,918 off 1,149							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	273.20	275.80	272.80	275.45	+2.55
317.30	267.00	Jun				279.50	+2.60
287.45	286.10	Sep				283.60	+2.60
281.00	279.30	Dec				287.80	+2.60
Est. Sales		Prev. Sales 47					
Prev. Day Open Int. 1,347 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	183.70	185.45	183.45	185.25	+1.60
205.45	179.00	Jun	185.90	187.45	185.80	187.35	+1.60
209.00	181.00	Sep	187.80	187.85	187.80	189.35	+1.40
206.50	184.75	Dec				191.35	+1.60
Est. Sales		Prev. Sales 5,060					
Prev. Day Open Int. 6,230 up 54							

Commodity Indexes

	Close	Previous
Moody's	1,086.30 f	1,081.40 f
Reuters	1,793.60	1,794.00
D.J. Futures	N.A.	131.94
Com. Research	N.A.	234.07

Dow Rises Sharply In Brisk Trading

The Associated Press

NEW YORK — Prices broke out of the doldrums on the New York Stock Exchange on Thursday to close higher in brisk trading.

The Dow Jones average of 30 industrials rose 25.23 points to close at 2,649.55.

Advancing issues issues outnumbered declining ones by about 11-7.

N.Y. Stocks

Volume on the floor of the Big Board came to 174.63 million shares, up from 138.53 million in the previous session.

The market gained ground steadily throughout the day, with banking stocks and two new issues leading the advance.

Traders drew confidence from the fact that the market "survived Drexel," said Alfred E. Goldman, a senior vice president at St. Louis-based A.G. Edwards & Sons Inc. He was referring to the liquidation of Drexel Burnham Lambert Inc., whose parent sought bankruptcy court protection earlier this week.

"People now believe we can manage surprises and shocks to the financial system," said Hugh Johnson, a senior vice president at First Albany Corp.

With that behind the market, Mr. Johnson said the focus "shifted toward what really matters — economic data."

The government reported a 29.6 percent rise in January housing starts and a sharp rise in housing permits, both of which were significantly stronger than expected.

Still, investor enthusiasm for equities remained restrained until a clearer picture of the economy emerges.

"A lot of people are looking at the market through rose-colored glasses," Mr. Goldman said. "They are ignoring the southbound trip of bonds, higher interest rates here and abroad, and lower corporate profits for the next few quarters."

The market could get a jolt Friday, when a number of stock-index futures and options will expire and the government releases merchandise trade figures for December.

Heading the Big Board's most-active list were two new issues. Growth Fund of Spain, a single-country mutual fund, finished at 13, up 1 from its initial price, and Reader's Digest closed at 22, up 2 from its offering price. Analysts said heavy trading in these two issues affected overall volume.

Several analysts recommended a number of money-center and regional banks. Gainers within the sector included BankAmerica, up 1½ at 28½; Chase Manhattan, up 1⅝ at 29⅝; Citicorp, up 1½ at 25; Manufacturers Hanover, up 1⅜ at 33⅛; and J.P. Morgan, up 1⅛ at 37⅛.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6791	1.6735
Pound sterling	1.6940	1.6965
Japanese yen	144.43	144.37
Swiss franc	1.4945	1.4930
French franc	5.7095	5.6905

Source: Reuters

Dollar Rises Before U.S. Trade Data

Reuters

NEW YORK — The dollar rose sharply Thursday, closing about 1½ pfennig higher against the Deutsche mark due to short-covering and technical trading ahead of U.S. trade figures due for release Friday.

Foreign Exchange

Dealers said uneasiness about long mark positions that are still held by many market operators prompted selling of the West German currency, dealers said, and this was behind much of the dollar's strength. The yen also gained against the mark.

The dollar closed at 1.6939 DM, well up from 1.6775 at Wednesday's close, while it edged up to 144.850 yen from 144.425 previously.

The pound retreated to $1.6858 from Wednesday's $1.6958, while the U.S. currency advanced to 1.5075 Swiss francs, from 1.4952, and to 5.7595 French francs, from 5.7035.

In earlier European trading, the dollar edged higher as many dealers kept to the sidelines ahead of the U.S. trade data.

Investors were still trying to figure out the effect of possible German monetary union and the collapse of the U.S. brokerage Drexel Burnham Lambert.

"There's a juxtaposition of events in the currency markets at the moment," said Steven King, international economist at James Capel & Co.

Economists expect Friday's data to show that the U.S. trade deficit narrowed to $9.8 billion in December, from $10.5 billion in November.

In the absence of fresh news, the dollar hardly moved. It firmed to 1.6791 DM at the close in London, from 1.6735 at Wednesday's close, and was fractionally higher against the yen, at 144.43 against 144.37.

The pound eased to $1.6940 from $1.6965 previously, while the dollar advanced to 1.4945 Swiss francs from 1.4930, and to 5.7095 French francs from 5.6905.

The dollar advanced slightly when U.S. data showed a sharp rise in housing starts for January, and was also supported when the Bundesbank left key interest rates unchanged at its regular council session.

IBM Launches Line of Workstations

NEW YORK (Combined Dispatches) — International Business Machines Corp. unveiled Thursday its new line of workstations on which the giant computer manufacturer is banking to boost revenue in the 1990s.

The RISC System 6000 family of nine high-end work stations and servers can operate at speeds of up to 40 million instructions per second and ranks among the most powerful units on the market. Sun Microsystems Inc. and Hewlett-Packard Co. currently are the leaders in the field.

The full commitment of IBM to workstations that first appeared on the market seven years ago has been a long-awaited development in the industry. *(UPI, Reuters)*

Penney Profit Falls on Higher Sales

DALLAS (AP) — Fourth-quarter profit at the retailer J.C. Penney Co. fell 15.7 percent, the company reported Thursday, mainly because the sale of its New York headquarters had inflated 1988 earnings.

Net income in the period ended Jan. 27 was $367 million, down from $435 million in the same period a year earlier. Revenue rose to $5.34 billion, from $4.95 billion. The previous year's quarter included a $139 million gain from the sale of Penney's former New York headquarters.

Campbell Income Reaches Record

CAMDEN, New Jersey (AP) — Campbell Soup Co., which has been torn by bickering among descendants of its founders, reported record second-quarter income and sales Thursday. Net earnings for the three months ended Jan. 28 rose 11 percent to $105.2 million, from $94.9 million in the same period a year earlier. Sales rose 9 percent to $1.72 billion, from $1.58 billion.

The company's largest division, Campbell USA, posted almost 20 percent earnings growth. But Campbell International continued its sluggish performance, reporting a 3 percent increase in earnings to $24.3 million.

Chicago Exchange Sets Growth Plan

CHICAGO (Reuters) — The Chicago Mercantile Exchange proposed Thursday a broad-brush plan showcasing global electronic trading to boost profit and expand business from a saturated traditional futures market.

The six-point blueprint, presented to the exchange's 2,724 members, stressed the after-hours electronic-trading system, Globex, as key to its long-range plans to remold the exchange into a revenue-sharing venture.

Great Northern Fails to Thwart Bid

PORTLAND, Maine (AP) — Great Northern Nekoosa Corp., battling a $3.8 billion bid by Georgia-Pacific Corp., suffered another setback Thursday as a U.S. judge rejected its motion to block the hostile offer.

U.S. District Judge Gene Carter rejected Great Northern's arguments that its suitor and rival paper maker should be stopped for violating federal securities laws. Great Northern had accused Georgia-Pacific of concealing plans to sell Maine mills and woodlands if its bid succeeded.

ELECTION: *Markets Uncertain*

(Continued from first finance page)

third lower than its own predictions; it lowered its statistics for November at the same time.

"There is a risk that companies will revise down their investment plans as the economy slows and profit growth comes under pressure," UBS/Phillips & Drew International said in a research paper released this week. "There is yet little sign of a rapid deceleration in capital expenditure growth, but a gradual slowdown is likely to become more apparent in second-half 1990."

Economists are near-unanimous that some slowing in Japan's growth would be positive, in that it would relieve upward wage pressure and tightening capacity constraints.

Some question, however, whether the world economy has reached the end of a three-year demand cycle based on both replacement and first-time industrialization in sectors ranging from aircraft and shipbuilding to electricity generation.

"We've seen exceptional demand for heavy industrial goods, machinery and services systems for the past several years, but we may be getting toward the end of it," said Mr. Johnson of Baring Securities. "At least in terms of the size and shape of this cycle, it has been largely digested by the share market."

Shifts are also taking place in the markets themselves. Reflecting the maturity of the restructuring trend evident among Japanese companies over the past several years, asset valuation as a source of strength on the stock exchange is giving way to a healthier but less certain emphasis on earnings as a source of future price appreciation.

The interest-rate outlook, which affects the stock, bond and currency markets as well as the economy, is clouded. Over the past six months, the stock-bond yield spread has widened to more than five percentage points, prompting some economists to question whether Japanese institutions, though not given to U.S.-style shifts in asset allocation, may not begin transferring chunks of their portfolios out of the stock market.

More broadly, economists say rising interest rates are simply moving in the wrong direction in the current economic environment.

WORLD STOCK MARKETS

Agence France Presse Feb. 15

Amsterdam	Close	Prev.
ABN Bank	38.40	38.70
ACF Holding	37.20	36.10
Aegon	109	108.20
Ahold	115.60	114.50
Akzo	122.40	122.20
AMEV	57.90	57.60
A'Dam Rubber	5.20	5.50
Amro Bank	77.40	77.40
Bols	166.50	167.20
Buhrmann Tett	57.90	58
BVG	N.A.	24
Center Parcs	54.90	55.60
CSM	77.50	77.80
DAF	34	33.10
DSM	109.40	108.90
Elsevier	79.30	79
Fokker	34.10	34.30
Gist-Brocades	27.70	27.90
Heineken	111	108
Hoogovens	68	65.70
Hunter Douglas	95	94
IHC Caland	37.70	36.90
Inter Mueller	90.50	90
KLM	34.90	35
KNP	37.70	37.50
Nat Neder	71.40	69.60
Nedlloyd	85.70	84.40
NMB Bank	47.10	47.60
Oce Grinten	278	275
Pakhoed	156.60	156
Philips	42.30	42
Robeco	102	101.80
Rodamco	80.70	80.40
Rolinco	101.10	100.90
Rorento	58.10	58
Royal Dutch	145.30	144.40
Unilever	147.20	146.80
Van Ommeren	40.80	38.90
VMF Stork	44.50	43.10
VNU	98.50	98.50
Wessanen	65.20	66.20
Wolters/Kluwer	45.30	46

CBS Gen'l trend index : 109.60
Previous : 108.70

Brussels	Close	Prev.
AG Fin	10625	10675
Arbed	4375	4300
Bekaert	N.Q.	15150
Cockerill	179	179
Cobepa	5300	5250
Delhaize	5110	5000
EBES	4250	4250
GB-Inno-BM	1264	1280
GBL	3970	3950
Gevaert	8150	8180
Hoboken	20100	20275
Intercom	3240	3265
Kredietbank	3910	3930
Petrofina	10900	10825
Royal Belge	5310	5350
Soc Gen Bque	4900	4900
Soc Gen (resrv)	3150	3105
Sofina	12475	12400
Solvay	13100	13175
Tractebel	8290	8250
UCB	18100	18250
Unerg Ps	2130	2200

Current Stock Index : 5818.67
Previous : 5800.96

Frankfurt	Close	Prev.
AEG	320.50	319
Allianz Hold	2620	2615
Altana	424	420
Asko	702	685
BASF	303.50	299.50
Bayer	306.80	302
Bay. Hypo bank	417	405
Bay Vereinsbk	394	391.50
BBC	600	598
BHF Bank	453	450
BMW	636.50	628.50
Commerzbank	308.50	298.50
Continental	311	311
Daimler Benz	907	901
Degussa	503.50	505
Dt Babcock	210.50	211.20
Deutsche Bank	804	795.50
Douglas	797	793
Dresdner Bank	417	412
Feldmuehle	525	525
Harpener	463.50	465
Henkel	616	614.70
Hochtief	1155	1170
Hoechst	300	292.30
Hoesch	305.50	300
Holzmann	1170	1190
Horten	320	320
IWKA	430.50	430
Kali Salz	219.80	219.80
Karstadt	650	650
Kaufhof	650	650
KHD	270	267.50
Kloeckner Werke	241.50	238.50
Krupp Stahl	294	293.50
Linde	910	915
Lufthansa	214.50	212.50
MAN	450	448.50
Mannesmann	356	350.50
Metallgesell	650	655
Muench Rueck	2540	2540
Nixdorf	274	272.20
PKI	574	575
Porsche	965	940
Preussag	409.80	401
PWA	332	331
RWE	447	438
Rheinmetall	345	342
Schering	800	803
SEL	371	372
Siemens	760	753
Thyssen	294.90	291
Varta	408	405
Veba	445.70	437.50
VEW	228.50	233.50
Viag	393	388.50
Volkswagen	558.50	554
Wella	713	710.50

DAX Index : 1850.96
Previous : 1832.22
FAZ Index : 772.40
Previous : 769.05

Helsinki	Close	Prev.
Amer A	153	152
Enso-Gutzeit	32	32.10
K.O.P.	44.50	44.50
Kymmene	112	116
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	225	225
United Papers	220	220
Wartsila	430	430

Unitas Index : 654.58
Previous : 659.80

Hong Kong	Close	Prev.
Bk East Asia	17.90	17.80
Cathay Pacific	8.10	8.10
Cavendish Int'l	3.52	3.52
Cheung Kong	10.80	10.50
China Light Pwr	13.50	13.50
Dairy Farm Int'l	8.15	8
Hang Lung Dev	4.82	4.70
Hang Seng Bank	24.50	24.40
Henderson Land	6.55	6.45
HK Air Eng.	20.60	20.10
HK China Gas	21.90	21.70
HK Electric	8.30	8.30
HK Land	7.60	7.55
HK Realty Trust	4.50	4.47
HK Shang Bank	7.50	7.45
HK Shang Htls	4.57	4.57
HK Telecomm	5.45	5.30
HK Ferry	5.30	5.25
Hutch Whampoa	8.90	8.70
Hysan Dev	1.16	1.15
Jardine Math.	25.40	25.20
Jardine Str Hld	14.60	14.60
Kowloon Motor	6.90	6.90
Mandarin Orient	5.70	5.70
Miramar Hotel	6.75	6.75
New World Dev	10.80	10.50
SHK Props	13.70	13.50
Stelux	3.12	3.07
Swire Pac A	16	15.60
Tai Cheung Prps	3.95	3.80
TVE	0.84	0.83
Wharf Hold	7.40	7.30
Wing On Co	6.70	6.65
Winsor Ind.	7.50	7.50
World Int'l	3.42	3.40

Hang Seng Index : 2918.04
Previous : 2870.42

Johannesburg	Close	Prev.
AECI	17.50	17.50
Altech	74	74
Anglo Amer Corp	126.50	124.50
Barlows	48.90	47
Blyvoor	14	14
Buffels	55	52.25
GFSA	95.50	96
Harmony	36.25	36.50
Highveld Steel	15.25	15.25
Kloof	40.75	37.75
Nedbank Grp	11.45	11.45
Rusplat	73	70
SA Brews	36	36
St Helena	42	42
Sasol	14.10	14.25
Welkom	29.90	31.50
Western Deep	163	163

Composite Stock Index : 3153
Previous : 3145

London	Close	Prev.
Allied Lyons	4.80	4.73
Anglo Am Gld	41.87	41.87
AA Corp	20.37	20.62
Asda-MFI Gp	1.12	1.09
Ass Brit Foods	4	4
Barclays	5.47	5.52
Bass	9.85	9.70
B.A.T.	8.07	8.07
Blue Circle	2.30	2.32
BOC Group	5.33	5.35
Boots	2.79	2.72
Bowater	4.53	4.54
BAe	5.20	5.28
BAA	3.85	3.75
Brit Airways	1.96	1.96
British Gas	2.29	2.30
BP	3.46	3.44
British Steel	1.36	1.37
Brit Telecom	3.07	3.05
BTR	4.18	4.22
Burmah Oil	6.57	6.47
Cable Wire	5.55	5.45
Cadbury Sch	3.35	3.36
Charter Cons	4.55	4.45
Comm Union	5.02	5.01
Cookson	2.43	2.43
Courtaulds	3.86	3.84
Dalgety	3.88	3.80
De Beers	17	17
Dixons	1.26	1.28
Driefontein	13.12	12.62
Eurotunnel	5.73	5.84
Fisons	3.29	3.25
Gen Acc F	11.37	11.35
GEC	2.21	2.22
GKN	3.91	3.98
Glaxo	7.33	7.09
Grand Met	5.90	5.88
GI Univ Stores	14.25	14.25
GRE	2.43	2.43
Guinness	6.62	6.53
Hanson Tr	2.30	2.28
Hawker Sidd	6.33	6.40
ICI	10.78	10.70
Kingfisher	2.83	2.80
Land Sec	4.93	4.90
Legal Gen Grp	3.94	3.92
Lloyds Bank	2.89	2.83
Lonrho	2.80	2.76
Lucas Ind	6.02	5.92
Marks Sp	2.07	2.03
Maxwell	2.09	2.06
MB Group	2.16	2.18
Midland Bk	3.66	3.62
NatWest	3.36	3.33
Pearson Grp	7.25	7.25
P and O	6.08	5.98
Pilkington	2.17	2.20
Prudential	2.10	2.12
Racal Elec	2.31	2.25
Randfontein $	N.Q.	8.25
Rank Org	7.87	7.68
Reed Intl	4.22	4.20
Reuters	10.63	10.43
Rolls Royce	1.72	1.74
Royal Dutch	45.12	45.18
RTZ	5.18	5.13
Saatchi	2.22	2.28
Sainsbury	2.65	2.57
Sears Holds	1.04	1.04
Shell	4.82	4.72
Skbeec	5.30	5.20
STC	2.64	2.63
Std Chart Bk	6.07	6.01
Storehouse	1.15	1.10
Sun Alliance	3.16	3.13
Tate and Lyle	3.08	3.13
Tesco		1.98
Thorn EMI	7.38	7.42
T.I. Group	4.28	4.27
Trafalgar Hse	3.36	3.32
THF	2.38	2.35
Ultramar	3.80	3.77
Unilever	6.45	6.41
Utd Biscuits	2.35	2.35
Vickers	2.01	2.01
War Loan 3½	34	N.Q.
Wellcome	6.80	6.75
Woolworth	59	59

F.T. 30 Index : 1822.40
Previous : 1822.40
F.T.S.E. 100 Index : 2313.80
Previous : 2298.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	718	725
Banco Central	919	910
Bco. Santander	4980	4990
Banesto	4610	4600
Dragados	2535	2530
Iberduero	649	644
Telefonica	861	854

S.E. General Index : 283.05
Previous : 282.60

Milan	Close	Prev.
Banca Comm	4880	4850
Bastogi	249	245
Cigahotels	5150	5140
CIR	4780	4755
Cred Ital	2715	2700
Enimont	1491	1490
Eridania	8780	8850
Ferruzzi Fin.	2901	2900
Ferruzzi Agr.	2325	2340
Fiat SPA	10110	10100
Generali	39200	39100
IFI	25750	25250
Italcem	1250a	1249a
Italgas	2890	2820
Italmobiliare	2005a	2001a
Mediobanca	18400	18300
Montedison	1891	1900
NBA	2100	2100
Olivetti	6780	6750
Pirelli	2695	2700
RAS	24500	24400
Rinascente	7290	7400
Saipem	3402	3050
SIP	1440	3135
SME	3690	3640
Snia	2615	2620
Standa	32850	33000
Stet	4941	4920
Toro Assi Risp	20540	20500

a: x 100
MIB current index : 970
Previous : 966

Montreal	Close	Prev.
Alcan Aluminum	24	23½
Bank Montreal	28¾	28⅞
Bell Canada	43⅝	43⅜
Bombardier A	15⅝	15⅝
Bombardier B	15½	15½
Cambior	18⅝	19
Cascades	4.60	4.60
CB Pak	N.Q.	—
Dominion Text A	13¼	13⅝
Donohue	19⅛	N.Q.
MacMillan Bl	17⅝	17⅛
Memotec	9½	9½
Natl Bk Canada	10⅝	10⅝

Paris	Close	Prev.
Accor	856	855
Air Liquide	637	625
Avions Dassault	523	516
Bancaire (Cie)	547	550
BIC	658	650
Bongrain	2930	2870
Bouygues	568	551
BSN-GD	715	705
Carrefour	3257	3270
Cerus	403	400
C.G.E.	548	543
Chargeurs	1121	1127
Club Med	700	691
Dumez	835	823
Elf-Aquitaine	585	582
Europe 1	1225	1236
Gen. Eaux	2085	2090
Hachette	370	371.50
Havas	1442	1439
Imetal	284	280
Lafarge Coppee	340	323.10
Legrand	3190	3242
Oreal (L')	4474	4445
L.V.M.H.	4739	4754
Matra	347.50	346
Merlin Gerin	4845	4848
Michelin	133.70	129.20
Moulinex	129	131
Occidentale	788	777
Paribas	625	623
Pernod-Ricard	1368	1307
Perrier	1496	1375
Peugeot	726	708
Printemps (Au)	604	595
Radiotechnique	640	610
Raff. St. Louis	1501	1501
Redoute (La)	3085	3100
Roussel Uclaf	2106	2180
Saint Gobain	545	533
Sanofi	1031	1030
Skis Rossignol	1070	1013
Societ. Generale	548	548
Suez	430	428
Telemecanique	4300	4300
Thomson-CSF	136.90	136.70
Total	550	551
Valeo	680	670

CAC 40 Index : 1856.84
Previous : 1853.59

Sao Paulo	Close	Prev.
Banco do Brasil	19.30	18.20
Bradesco	0.92	0.91
Brahma	1.80	1.60
Paranapanema	1.015	0.91
Petrobras	113	98.50
Vale Rio Doce	282	250
Varig	21	19.50

Bovespa index : 16792
Previous : 15250

Singapore	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.42	2.58
DBS	13.40	13.10
Fraser Neave	9.90	9.95
Genting	8.50	8.65
Harrisons Plant	1.68	1.68
Haw Par	3	2.97
Hume	3.26	3.30
Inchcape	5.90	5.75
Keppel	7.40	7.35
KL Kepong	3.22	3.18
Lum Chang	1.77	1.71
Malayan Banking	9.55	9.55
OCBC	9.75	9.80
OUB	4.68	4.70
OUE	9	9
Sembawang	7.20	7.05
Shangrila	10.10	10.10
Sime Darby	3.06	3.14
SIA	14.60	14.60
S'pore Land	14.40	14.60
S'pore Press	8.15	8.10
Sing Steamship	3.78	3.84
Straits Trading	3.80	3.80
UOB	5.95	5.95
United Overseas	2.23	2.21

Straits Times Ind. : 1579.35
Previous : 1566.78

Stockholm	Close	Prev.
AGA	240	250
Alfa Laval	190	215
Asea	705	715
Astra -A	370	370
Atlas Copco	290	295
Electrolux B	265	265
Ericsson	880	910
Esselte-A	225	230
Handelsbanken	102	106
Pharmacia-A	224	224
Norsk Hydro	196	196
Saab-Scania	320	335
Sandvik	270	280
SCA-A	110	110
S-E. Banken	78	79
Skandia Intl-A	250	252
Skanska	320	325
SKF	143	150
Stora	260	280
Volvo	384	395

Affaersvaerlden : 1137.48
Previous : 1164.66

Sydney	Close	Prev.
ANZ	5.74	5.80
BHP	9.94	9.90
Bond	N.Q.	—
Boral	3.88	3.85
Bougainville	1.15	1.18
Coles Myer	7.90	8
Comalco	3.88	3.90
CRA	12.05	11.90
CSR	5.50	5.50
Dunlop	5.18	5.20
Elders IXL	2.36	2.30
ICI Australia	5.96	5.90
Magellan	1.50	1.65
MIM	2.23	2.17
Nat Aust Bank	6.50	6.56
News Corp	10.90	10.55
N Broken Hill	2.41	2.50
Poseidon	3.05	2.96
QCT Resources	1.56	1.55
Santos	4.42	4.37
TNT	2.60	2.62
Western Mining	5.80	6.02
Westpac Banking	5.66	5.64
Woodside	3.11	3.10

All ordinaries index : 1638.50
Previous : 1634.70

Tokyo	Close	Prev.
Akai Electr	1010	1030
Asahi Chemical	1160	1160
Asahi Glass	2140	2160
Bank of Tokyo	1780	1800
Bridgestone	1650	1650
Canon	1810	1790
Casio	1650	1590
C.Itoh	1090	1080
Dai Nippon Print	2330	2330
Daiwa House	2460	2470
Daiwa Securities	2110	2100
Fanuc	8280	8130
Fuji Bank	3450	3430
Fuji Photo	4390	4300
Fujitsu	1580	1540
Hitachi	1590	1540
Hitachi Cable	1270	1260
Honda	1770	1770
Ito Yokado	4380	4440
Japan Air Lines	17100	17100
Kajima	2090	2080
Kansai Power	4490	4470
Kawasaki Steel	791	785
Kirin Brewery	1970	1970
Komatsu	1210	1190
Kubota	1160	1140
Kyocera	6600	6590
Matsu Elec Inds	2260	2210
Matsu Elec Wks	2100	2050
Mitsubishi Bk	2970	2950
Mitsubishi Kasei	955	952
Mitsubishi Elec	1090	1060
Mitsubishi Hev	1090	1090
Mitsubishi Corp	1770	1740
Mitsui and Co	1150	1140
Mitsukoshi	2420	2440
Mitsumi	1200	1160
NEC	2020	1960
NGK Insulators	1670	1630
Nikko Securities	1750	1700
Nippon Kogaku	1620	1580
Nippon Oil	1660	1690
Nippon Steel	706	704
Nippon Yusen	1110	1050
Nissan	1350	1340
Nomura Sec	3110	3110
NTT (SF)	14163	14193
Olympus Optical	1610	1580
Pioneer	6030	5800
Ricoh	1250	1220
Sanyo Elec	973	958
Sharp	1960	1890
Shimazu	1430	1410
Shinetsu Chem	1790	1740
Sony	8400	8170
Sumitomo Bk	3410	3350
Sumitomo Chem	880	871
Sumi Marine	1400	1410
Sumitomo Metal	796	780
Taisei Corp	1540	1500
Taisho Marine	1410	1420
Takeda Chem	2280	2290
TDK	6200	6170
Teijin	921	915
Tokyo Marine	1990	1980
Tokyo Elec Pw	5660	5650
Toppan Printing	2220	2200
Toray Ind.	973	983
Toshiba	1220	1180
Toyota	2520	2440
Yamaichi Sec	1720	1740

Nikkei 225 : 37471
Previous : 37136
New index : 2742
Previous : 2723

Toronto	Close	Prev.
Abitibi Price	19⅝	15½
Agnico Eagle	11⅝	12
Air Canada	9⅞	9⅞
Alberta Energy	19¼	19⅛
Am Barrick Res	22½	22⅝
BCE	N.Q.	43⅝
BCED	0.47	0½
Bk Nova Scotia	14½	14¾
BC Gas	14½	14¾
BC Phone	18	18⅛
BP Canada	29⅝	29⅝
Bramalea	18⅞	18⅝
Brunswick	10	N.Q.
CAE	7⅞	7⅞
Campeau	2.76	2.80
CIBC	26¼	26⅛
Canadian Pacific	25⅛	25⅛
Can Packers	N.Q.	16
Can Tire A	23⅜	23⅛
Cantor	26⅛	26⅛
Cara	16⅛	16⅛
CCL Ind B	9⅛	9⅝
Cineplex	8	7⅞
Cominco	24⅝	24
Conwest Expl A	N.Q.	—
Corona A	10⅞	10⅞
Denison Min B	2⅜	2⅜
Dickenson Min A	6½	6⅝
Dofasco	24⅜	24⅜
Dylex A	6⅝	6⅝
Echo Bay Mines	22⅝	22⅞
Equity Silver A	3.85	3.90
FCA Intl	10⅛	10⅛
Fed Ind A	13	12⅞
Fletcher Chall A	16⅛	16
FPI	8	
GoldCorp	8	
Grafton Group	5⅛	5⅝
Gulf Cda Res	17⅛	17
Hees Intl	26⅝	26⅜
Hemlo Gld Mines	19⅛	19⅝
Hollinger	12⅛	12⅜
Horsham	12	11¾
Hudson Bay	7⅝	7⅝
Imasco	34⅝	35
Inco	28⅛	27⅞
Interhome	46	46
Jannock	18½	18⅞
Labatt	22	21⅞
Loblaw Co	14⅝	14⅝
Mackenzie	8⅞	8⅞
Magna Intl A	7⅝	7⅝
Maritime	17⅛	18
Mark Res	12⅛	12⅝
MacLean Hunt X	N.Q.	—
Molson A	26⅛	26⅜
Noma Ind A	N.Q.	—
Noranda	N.Q.	21¼
Noranda Forest	13	12⅝
Norcen Energy	26⅝	27
Nova Corp	7⅝	7½
Oshawa	31⅛	31⅜
Pagurin A		8⅛
Placer Dome	22½	23⅛
Poco Petroleum	7⅞	8
PWA Corp	11½	11⅝
Quebec Sturgeon	1.48	1.48
Rayrock	10	10⅜
Renaissance	28	27⅝
Rogers B	17⅝	17
Rothmans	68⅛	68⅛
Royal Bank Can	21⅞	22⅛
Royal TrustCo	15⅜	15⅝
Sceptre Res	4⅛	4⅛
Scott's Hosp	13⅝	13⅝
Seagram	91⅛	91⅛
Sears Can	12	11⅞
Shell Can	41⅝	41⅝
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	9⅞	9⅝
Southam	26	26⅛
Spar Aerospace	19⅛	19⅛
Stelco A	20⅝	20⅛
Teck B	24⅝	24⅝
Thomson News	15⅞	15⅞
Toronto Dom	17⅛	17⅜
Torstar B	30⅛	30⅛
Transalta Util	13⅛	13⅜
TransCda Pipe	17⅝	17⅞
Trilon Finl A	7⅝	7⅝
Trimac	7⅝	7½
Trizec A	22⅛	22⅞
Turbo Resources	0.44	0.45
Unicorp A	4.30	4.30
Woodward's Ltd	2⅛	2⅛

TSE 300 index : 3735.40
Previous : 3750.28

Zurich	Close	Prev.
Adia Intl	1610	1605
Alusuisse	1374	1370
Bank Leu	3300	3300
Brown Boveri	5810	5690
Ciba Geigy	3585	3550
CS Holding	2450	2425
Elektrow	3000	2995
Fischer	2000	2000
Interdiscount	3975	4000
Jacobs Suchard	6625	6645
Jelmoli	2250	2170
Landis Gyr	1470	1400
Moevenpick	5200	5300
Nestle	8930	8900
Oerlikon-B	870	865
Pargesa Hld	1595	1590
Roche Holding B	3810	3790
Sandoz	1990	1990
Schindler	5600	5650
Sulzer	612	610
Surveillance	4625	4650
Swissair	1160	1150
SBC	337	335
Swiss Reinsur	391	394
Swiss Volksbank	1650	1670
Union Bank	4010	3985
Winterthur	4210	4200
Zurich Ins.	1825	1800

SBS Index : 651.90
Previous : 647.60

COB Clears Perrier Options

Compiled by Our Staff From Dispatches

PARIS — The French stock market watchdog agency said Thursday that its investigation into heavy trading Friday in Source Perrier SA options had turned up nothing suspicious.

Turnover in Perrier put options soared on Friday, the day before the company announced that it was recalling all its fizzy mineral water from the United States because traces of benzene had been found in some bottles.

The commission, known as the COB, said it had also investigated trading in the options of Exor, which holds 31.8 percent of Perrier. Again, it found nothing improper.

"An analysis of the transactions has revealed nothing suspicious," said the agency.

The value of the put options bought on Friday soared when Perrier's share price slumped after the contamination scare, raising suspicions of insider trading.

Perrier's stock price bounced back to post the sharpest rise on the Paris Bourse on Thursday, apparently in reaction to the company's decision on Wednesday to withdraw the mineral water from around the world. A spokesman confirmed Thursday that Perrier would also be recalled in France.

"All the bad news was already discounted," said Anne Mougenot, an analyst at the Didier Philippe brokerage. "People sold on rumors of a worldwide recall; now they're buying after the news."

Perrier stock rose to 1,496 francs ($262) from 1,375 francs in heavy volume of 277,450 shares. The stock had plunged from 1,692 on Friday.

Some traders said investors might be buying Perrier shares because they considered the company a potential bid target. Others said that despite Perrier's recent troubles, the shareholding structure meant it still presented a tough target.

Besides Exor's 31.8 percent of Perrier's capital, the Leven family holds 18 percent and Crédit Agricole about 5 percent. Perrier holds about 13.5 percent of its own shares.

The group expects 1989 sales to rise to around 17 billion francs from 15.1 billion in 1988. It has said the estimated 200 million franc after-tax cost of the recall will be balanced by 1989 capital gains.

One analyst, who asked not to be identified, said some investors believed Perrier, which has about 37 percent of its capital traded on the bourse, had become a more attractive takeover target because of the scare. "We may never see Perrier shares at the current price again," the analyst said.

But some analysts are concerned that the recall may cost more than Perrier's estimate.

"The decision to withdraw all bottles may be the right one, but I am skeptical about the cost of the recall," said Jean-Marie Lhomé, an analyst at DLP James Capel.

He said he expected the group to launch a major, and expensive, advertising campaign to rehabilitate an image tarnished by bad publicity on front pages around the world.

Switzerland and Israel on Thursday banned the sale of the mineral water. The Swiss Federal Health Office said it had found traces of benzene up to 7.5 times permissible levels, and Israel, which also banned the import of Perrier, said it had found three times more benzene in stocks than is permissible.

Benzene, a solvent used in dry-cleaning, detergents and paint, can cause cancer when consumed in large quantities. *(Reuters, AFP)*

Hanson Acquires Stake In Peabody Holding

Compiled by Our Staff From Dispatches

LONDON — Hanson PLC said on Thursday that its U.S. arm was buying a 45-percent stake in Peabody Holding Co., the largest coal producer in the United States, for $504 million in cash, and was in talks to consolidate its grip on the remainder of Peabody.

Hanson Industries has agreed to buy the Peabody holdings of three U.S. shareholders, Boeing Co., Bechtel Investments Inc. and Eastern Enterprises, an energy company.

The vendors each owned 15.1 percent of Peabody and each received $168 million for their stakes.

Newmont Mining Corp., in which Hanson holds a large stake, is the other major shareholder in Peabody, with a 55 percent share.

In a sign that Hanson aims to consolidate its hold on Peabody, Newmont said Thursday that it was engaged in preliminary talks with Hanson on the sale of its Peabody interest. Newmont did not elaborate.

Hanson acquired its 49 percent interest in Newmont as part of its £3.3 billion ($5.6 billion) acquisition of Consolidated Gold Fields PLC in August 1989.

The chairman of Hanson Industries, Gordon White, said that more than half the electricity produced in the United States comes from coal, a resource far more abundant than petroleum.

"With the new and more efficient technologies being perfected for both mining and burning coal, this is a source of energy upon which America can well rely on into the future," Mr. White said.

In 1989, Peabody produced 87 million tons of coal, 9 percent of all the coal mined in the United States. It operates in all major American coal fields, with surface and underground mines in 10 states. It owns reserves of 8.7 billion tons.

Peabody had pretax profit of $136.5 million and sales of $1.74 billion in 1989. After-tax profit was not available.

Hanson, a trans-Atlantic conglomerate, reported pretax profit of £1.06 billion in the year ended Sept. 30, compared with £880 million in the previous 12 months.

Hanson's interests range from batteries and typewriters to whirlpool baths and hot dogs. It has substantial holdings in the United States. *(AFP, Reuters)*

Norsk Says Net Slumped 21% During 1989

Reuters

OSLO — Norsk Hydro A/S, Norway's biggest industrial company, said Thursday its net profit fell 21 percent in 1989 despite a rise in operating income.

The 51 percent state-owned company, which has interests in agriculture, oil, metals and petrochemicals, said profit after tax fell to 2.69 billion kroner ($416.3 million) from 3.43 billion kroner. Operating profit increased 10 percent, to 7.00 billion kroner from 6.34 billion in 1988.

Its oil division performed much better in 1989 because of higher oil prices, generating a third of Hydro's total operating revenue. But income from other sectors was lower, with agriculture slipping because of weak fertilizer prices.

The Norsk Hydro board proposed a dividend per share of four kroner, up from 3.75 kroner in 1988. Hydro shares slipped three kroner to 193 on the Oslo bourse after the results were announced.

Aker Says Net Earnings Climbed Sharply in '89

Reuters

OSLO — Aker A/S, the Norwegian oil contractor and construction firm, said Thursday its profit more than tripled in 1989 and that it expects further improvement.

Aker, Norway's biggest private company, which has major interests in the North Sea oil industry, said its profit rose to 565 million kroner ($87.4 million) last year from 157 million kroner in 1988. It said the increase was a result of a restructuring, which included cutting its workforce by 1,350 people to 15,300. Karl Glad, the managing director, said he aimed for future profits of between 6 percent and 7 percent.

BP Boosts Profit 44%, Helped by Dearer Oil

Compiled by Our Staff From Dispatches

LONDON — British Petroleum Co. reported Thursday a 44 percent increase in profit for 1989, helped by a rise in crude-oil prices and record results in its chemicals business.

Net income on a historical-cost basis rose to £1.74 billion ($2.95 billion), from £1.21 billion in 1988. On a replacement-cost basis, net income fell to £1.36 billion from £1.44 billion the year before.

For the last quarter of the year, BP's net historical-cost income shot up almost 65 percent, to £448 million, from £272 million in the final three months of 1988. Replacement-cost net income rose to £345 million for the period, from £304 million a year earlier.

Annual revenue advanced 14.3 percent, to £29.6 billion, from £25.9 billion in 1988. Revenue for the three months rose 31 percent, to £8.33 billion, from £6.37 billion a year earlier.

Higher crude prices helped exploration and production earnings and offset lower production volumes and increased taxation, BP said. Average per-barrel North Sea Brent crude prices rose to $19.18 in the last quarter, from an average of $13.56 a year ago. Alaska North Slope crude prices averaged $17.27 a barrel, up from $11.69 in the fourth quarter of 1988.

The rise in crude prices resulted in an inventory holding gain of £390 million for the year, compared with a £232 million loss in 1988.

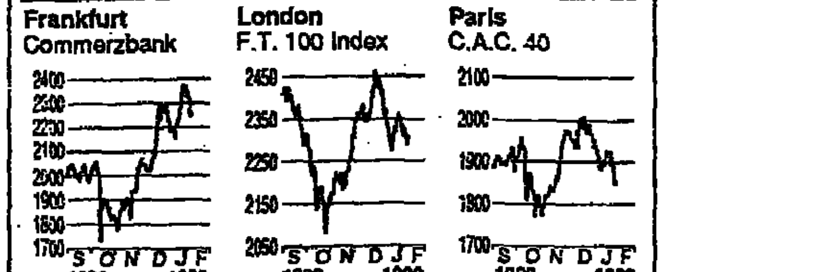
David Simon, BP's managing director, said the company began repositioning itself in 1989 to become more profitable and competitive in future. It refocused on its core businesses and completed a major restructuring early this year that included the sale of exploration and production assets for $1.3 billion.

The company forecast proceeds from divestments at around £1.4 billion this year, not including outstanding sales of part of its coal interests, which are counted as extraordinary gains.

BP moved to improve its worldwide retailing image during the year, Mr. Simon said, noting that "we started a major program to re-image our worldwide retail network, putting all service stations under the single BP brand." He added, "We also launched in 1989 a major review of our corporate working practices and systems."

The company said it sees signs that crude-oil demand could grow faster than supply, leading in the longer term to an increase in prices. However, in the short term, the volatility of crude-oil prices will remain highly dependent on OPEC's ability to constrain production and limit excess supply, it said in a statement accompanying its results. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	109.60	108.70	+0.83
Brussels	Stock Index	5810.61	5800.06	+0.18
Frankfurt	Commerzbank	2261.60	2250.60	+0.49
Frankfurt	DAX	1850.96	1832.23	+1.02
Helsinki	UNITAS	656.50	659.80	-0.50
London	Financial Times 30	1822.40	1822.40	0.00
London	FT-SE 100	2313.80	2298.30	+0.67
Madrid	General Index	283.05	282.60	+0.16
Milan	MIB	970	966	+0.41
Paris	CAC 40	1856.86	1853.99	+0.15
Stockholm	Affaersvaerlden	1137.40	1164.60	-2.34
Zurich	SBS	651.90	649.60	+0.35

Sources: AFP — International Herald Tribune

Petrossian Caviar Family Take Power Feud to Courts

Reuters

PARIS — The Petrossian clan, moguls of the world caviar industry, are in the French courts with a family fight for control of their business.

A Paris commercial court on Wednesday opened an investigation into the family company, Saumon Petrossian, at the request of Christian Petrossian, a shareholder.

The firm, which had revenue of 500 million francs ($88 million dollars) last year, is the world's largest distributor of Russian caviar and sells such other delicacies as smoked salmon, foie gras, crab and canned fish. Its shops in Paris and New York are gastronomic landmarks.

Christian Petrossian, 48, was one of seven children who inherited the business, which was set up in Paris after World War I by two Armenian brothers born in Iran and reared in Moscow.

Called the "King of Caviar" because he managed the caviar side of the business, Mr. Petrossian tried to seize control of the company in December by offering to buy out his two sisters and four cousins, a source close to the family said. Mr. Petrossian maintained that the company was slipping by allowing its products to be sold in supermarkets.

"He said he was worried about the company's future, but that was just an excuse," the source said. "They quarreled because he wanted to seize control of the company and the others wouldn't let him."

The family reacted by firing Mr. Petrossian from the position of president of the caviar branch, Caviar Petrossian.

Last month, he asked the Paris commercial court to step in, saying that management by his relatives was jeopardizing the company's future.

The source, who asked not to be identified, said the court was expected to give a ruling by the end of March. An independent investigator is looking into the company's business and is to report to the court.

Norway Firms Place Order For 28 Double-Hull Tankers

Reuters

OSLO — Three new Norwegian-based firms have ordered 28 tankers with double hulls from South Korea for a total of 10.5 billion kroner ($1.62 billion), a broker said Thursday.

Björn Libaek, director of the brokers and advisers Libaek O-J & Partners A/S, said the firms had recently signed orders for 20 tankers from Hyundai Heavy Industries Co. and eight from Inchon Shipyards.

Analysts said they considered the orders as a gamble that the U.S. Congress will enact legislation to force tankers to have double hulls to help prevent future oil spills.

Debate over new safety measures in the United States was largely prompted by an incident involving the Exxon Valdez, which dumped 11 million gallons of oil off Alaska when it ran aground last year.

Analysts said that if the United States requires double hulls, shipyards worldwide could be swamped with new orders and conversions, pushing up prices.

"This is a very strong signal of renewal in the international tanker fleet," said Arild Wegener, director of international affairs at the Norwegian Shipowners' Association.

"The contract is worth around 10.5 billion kroner in total," Mr. Libaek said.

The official declined to say exactly when the contracts were signed, and he would not identify the owners of the three companies placing the orders — Bergen Tankers, Tromsoe Tankers and Scan-d.OBO Tankers.

"They're not necessarily wholly Norwegian even though they have Norwegian names," he said. Analysts said none of the three companies was previously known.

Mr. Libaek also declined to give details of the financing, except to say it was being handled by a syndicate led by a major bank.

Delivery dates are between January 1991 and September 1992.

All 28 tankers will have a Superflex double-hulled design.

Gestetner Buys Nashua Unit

Reuters

LONDON — Gestetner Holdings PLC, the photocopier and facsimile group, said Thursday that it would acquire the non-U.S. operations of Nashua Corp.'s office systems business for £90.6 million ($153.7 million) and would partially fund the deal with a £65.2 million rights issue.

The rights issue is being made on the basis of one new ordinary Gestetner share for every two existing shares at 180 pence per share.

The group to be acquired is an international distributor of office equipment and supplies.

OECD States Snub Aid Review Plan

Agence France-Presse

PARIS — An American proposal that seeks establishment of an international arbitration panel to regulate government aid to shipbuilders provoked controversy this week during a meeting of the Organization for Economic Cooperation and Development.

The proposal, presented by U.S. Deputy Trade Representative Linn Williams, is part of a package aimed at removing obstacles to "fair" competition among shipbuilders in OECD member states and in newly industrialized countries, such as South Korea.

European diplomats said the most controversial provision of a draft text called for setting up a surveillance system to enforce the removal of public aid and subsidies. This would include a multilateral arbitration mechanism or "panel," on the model of the disputes-settlement plan operated by the General Agreement on Tariffs and Trade in Geneva.

Under the proposal, OECD members that found their shipbuilders were being hurt by direct subsidies, subsidized export credits or import barriers, as well as structural-adjustment aids and regulations in other countries, would be able to request a binding ruling from the proposed panel.

A delegate to the OECD committee meeting said this part of the U.S. proposal was bound to run into objections from several countries.

"This just doesn't fit into the OECD framework," he said.

The U.S. proposals followed a petition filed last June by the Shipbuilders Council of America accusing West Germany, Japan, Norway and South Korea of unfairly subsidizing their shipyards, officials said.

The petition was based on the so-called Super 301 section of the 1988 U.S. Omnibus Trade Act, requiring Washington to take retaliatory action against countries deemed to be pursuing unfair trading practices. It was filed only a few days after last year's annual OECD ministerial council session condemned recourse to unilateral trade action by any OECD member government.

The U.S. shipbuilders' organization provisionally withdrew its complaint when U.S. Trade Representative Carla A. Hills promised to seek a multilateral accord through the OECD or GATT.

WATCH: *Swiss Industry Revives*

(Continued from first finance page)

makers," the school's director, Claude Laesser, said. "People said that the watchmaking trade was obsolete. A total lack of confidence set in."

In 1970, when the Swiss industry was at its peak, the school had 160 students. They could look forward to a salary of about $50,000 a year after four years of study and at least three years of apprenticeship.

But in the doldrums of the quartz revolution, interest among young people fell off precipitously. In 1986, only two new students enrolled at the school. By the time Carole Forestier, 21, began studying there three years ago, she said, her friends ridiculed her.

"They told me I was a fool," she said. "They told me it was a dead craft."

But now, with guaranteed jobs awaiting her in the revived industry, she is no longer an object of ridicule.

The shortage of skilled workers has become so acute that some makers of high-quality watches like Patek Philippe in Geneva have become concerned about finding the artisans needed to make watch parts, engrave gold cases and enamel watch faces by hand.

Expensive, high-quality watches are still the base of the Swiss industry. While taking in more than half the revenues in 1989 watch sales, Switzerland made only 10 percent of the watches sold on the world market. The average price of a Swiss watch was $60, contrasted to $9 for a Japanese watch and less than $4 for a watch made in Hong Kong.

Despite its prices, which range from $1,500 to $16,000, Patek Philippe has a waiting list of five months to several years for its watches. It produces only 15,000 watches a year, contrasted with more than 400,000 Rolexes, which are much larger and turned out with mostly automated equipment.

This encourages Mr. Laesser in his hope of rebuilding the watchmaking school.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

News Corp.

1st Half	1989	1988
Revenue	4,120.	3,600.
Profits	136.28	260.34
Per Share	0.49	0.82

Britain

British Petroleum

4th Quar.	1989	1988
Revenue	8,330.	6,370.
Profits	448.00	272.00
Per Share	0.083	0.045
Year	1989	1988
Revenue	29,600.	25,900.
Profit	1,740.	1,210.
Per Share	0.318	0.28

Hanson Trust

1st Quar.	1990	1989
Revenue	7,810.	1,970.
Pretax Net	225.00	195.00
Per Share	0.043	0.038

United States

Aetna Life Casualty

4th Quar.	1989	1988
Revenue	5,200.	4,400.
Net Inc.	150.60	209.30
Per Share	1.35	1.85
Year	1989	1988
Revenue	19,700.	17,800.
Net Inc.	676.40	713.20
Per Share	6.02	6.25

Quarter nets include gain of $38 million vs loss of $1 million.

Avon Products

4th Quar.	1989	1988
Revenue	1,030.	1,010.
Net Inc.	75.40	60.40
Oper Share	1.12	0.89
Year	1989	1988
Revenue	3,300.	3,060.
Net Inc.	159.90	129.90
Oper Share	2.10	1.66

1989 quarter net excludes losses of $101.1 million.

CBS

4th Quar.	1989	1988
Revenue	865.80	772.20
Net Inc.	59.50	40.10
Per Share	2.31	1.56
Year	1989	1988
Revenue	2,960.	2,780.
Net Inc.	296.30	1,150.
Per Share	11.57	44.75

Quarter nets include losses of $400,000 vs $3 million.

Chrysler

4th Quar.	1989	1988
Revenue	7,830.	9,300.
Net Inc.	(a)664.0	433.00
Per Share	—	1.85
Year	1989	1988
Revenue	34,920.	34,150.
Net Inc.	359.00	1,050.
Per Share	1.55	4.66

a: loss.

Continental

4th Quar.	1989	1988
Revenue	1,600.	1,600.
Net Inc.	71.40	(a)113.1
Per Share	1.30	—
Year	1989	1988
Revenue	6,300.	5,900.
Net Inc.	153.10	0.90
Per Share	2.74	—

a: loss. 1988 nets include losses of $62.5 million vs $121.6 million.

Electronic Data Sys.

4th Quar.	1989	1988
Revenue	1,430.	1,200.
Net Inc.	119.50	103.40
Per Share	0.50	0.42
Year	1989	1988
Revenue	5,470.	4,840.
Net Inc.	435.30	384.10
Per Share	1.81	1.57

Goodyear Tire & Rubber

4th Quar.	1989	1988
Revenue	2,740.	2,830.
Net Inc.	14.70	56.40
Per Share	0.25	0.98
Year	1989	1988
Revenue	10,870.	10,810.
Net Inc.	206.80	350.10
Per Share	3.58	6.11

1989 nets include charges of $18.9 million in quarter and of $185.9 million in full year.

ITT

4th Quar.	1989	1988
Revenue	5,100.	5,200.
Net Inc.	257.00	180.00
Per Share	1.87	1.26
Year	1989	1988
Revenue	20,100.	19,400.
Net Inc.	922.00	817.00
Per Share	6.52	5.70

Lincoln National

4th Quar.	1989	1988
Revenue	2,400.	2,060.
Net Inc.	97.10	62.10
Per Share	2.23	1.40
Year	1989	1988
Revenue	8,700.	7,800.
Net Inc.	268.80	150.90
Per Share	6.06	3.30

1988 nets restated.

DREXEL: *Do Rules Work?*

(Continued from first finance page)

perilous form is money the brokerage house has borrowed in the form of subordinated debt.

The terms of the borrowing state that it will not have to pay the money back until all other creditors are satisfied, so the money is treated as capital. In some cases, much subordinated debt comes from affiliates of the broker or from its corporate parent.

At the end of 1988, the last figures available, Drexel, the brokerage, claimed $1.73 billion in capital, of which $514 million was in subordinated debt, including $400 million lent by Drexel's parent or affiliates.

Under SEC rules, the amount of capital a firm can count is reduced by "haircuts," or discounts, from the market value of various assets of the firm. Securities with no ready market get 100 percent haircuts, but junk bonds and most other securities take 15 percent haircuts. Treasury bills, a safe asset, take haircuts of zero to 1 percent, depending on maturity.

After making all the deductions, Drexel, the brokerage, said that at the end of 1988 it had capital of $979.2 million, of which just $23.4 million was required by the SEC. That left it with excess capital of $955.8 million, much of it in the form of loans from the parent.

Just how the Drexel Group financed itself was not a matter of public record. The group's bankruptcy filing this week disclosed that it had $700 million of commercial paper — short-term loans from investors — outstanding at one time. That came down by $575 million in 1989 as investors balked at buying the paper.

In the filing, Drexel also disclosed loans to a number of foreign creditors including Taiyo and Sumitomo of Japan, Banque Indosuez of France, Bank of Ireland and Bank of China.

Drexel made phenomenal profits in the mid-1980s. But like many companies it advised, it evidently chose to pay that money out to its owners, mostly the firm's executives, and to borrow what it needed to operate.

When the markets grew nervous, Drexel was left with little in the way of a nest egg. With tougher rules, Drexel might have had more capital, and capital of a type not likely to melt as soon as the heat is turned on.

SCIENCE
IN THE IHT EVERY THURSDAY.
A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

Compagnie Générale d'Électricité

CGE 1989 SALES AND ORDERS UP 11%

Compagnie Générale d'Électricité (CGE) 1989 preliminary net consolidated sales amounted to FF 142.5 billion, up by 11% over the previous year. This increase also reflects growth on a comparable basis.

1989 and 1988 sales by business sector break down as follows:

in FF millions	1989	1988
Energy and transportation (1)	25,744	28,104
Nuclear (2)	7,983	4,351
Electrical contracting and industrial process control	13,617	11,856
Batteries	4,971	4,042
Telecommunications, business communications, cables (3)	88,403	78,104
Other (4)	5,131	4,722
Inter-group sales	(3,378)	(3,221)
TOTAL	142,471	127,958

Orders booked during the 1989 period amounted to some FF 147 billion, an 11% increase over 1988.

(1) 1989 billings calculated on a percentage of completion basis. The first quarter sales of Alsthom and its subsidiaries were fully consolidated. From the second quarter onward, sales by GEC Alsthom NV and its subsidiaries were included on the basis of proportional integration (50%).
(2) The sales of Framatome and its subsidiaries are consolidated on a proportional basis at 40%.
(3) Includes Public Network Systems: 37%, Business Communications: 21%, Cables: 30%, Electronics and other: 12%.
(4) Group sales do not include Générale Occidentale sales as this company is accounted for by the equity method.

GROUPE CGE

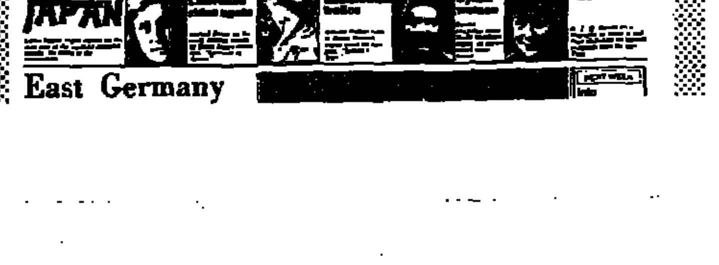
For those who know their Joyce from their Wilde

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
22⅞	9¼	Tandy		—	13	947	11¾	11½	11¾	+ ¼
38½	25	TeeRl	.22b	.6	17	42	36¾	35⅞	36¼	+ ⅛
58⅝	37½	Trchmk	1.48	3.0	12	1395	47¾	45½	46⅞	+ ⅝
29½	15⅝	Toro	.48	1.8	14	86	26¼	26⅛	26¼	—
26¼	17¼	Tosco s	.60	2.7	15	874	22⅛	21⅝	22⅛	+ ½
67	45½	Tosco pf	2.37	4.1	—	14	57⅝	57¼	57⅝	+ ¼
29½	17¼	TotlSys	.14e	.5	39	9	27½	27½	27½	— ¼
40⅝	24⅝	ToyRU s		—	27	1663	38⅝	37½	38⅛	+ ⅝
7⅛	3¾	Tramel	.84e	21.0	—	119	4	3⅞	4	+ ⅛
17¼	14½	TWA pf	2.25	18.0	—	1335	14½d	11	12½	—2
48	32¾	Transm	1.92	5.3	8	1459	36⅜	36¼	36⅜	—
24½	20¼	Traninc	2.16	9.0	11	40	23⅞	23¾	23⅞	— ⅛
15¾	10⁹⁄₁₆	TrCda g	.68	4.6	—	817	14⅝	14½	14⅝	+ ⅛
7⅞	3⅞	Trnscon	1.69e	42.3	—	1	4	4	4	—
50¼	35⅝	Trnsco	1.36	3.1	14	554	44⅞	43¾	44⅞	—
56⅝	47½	Trnsc pf	4.75	9.2	—	58	51½	51¼	51½	—
13⅝	3¼	TranEx	1.85c	—	4	194	3½	3¼	3½	—
3⅝	⅞	Transcn		—	—	42	1⅜	1¼	1⅜	—
28	25	TrGP pf	2.50	9.0	—	8	27⅝	27⅜	27⅝	+ ⅛
7⅛	2½	TraRty	.48	14.5	—	33	2⅞	2⅝	2⅝	—
45	32	Travler	2.40	7.3	8	1650	32⅞	32½	32⅞	+ ⅛
17⅞	11½	Treder n	.24	1.9	14	56	12⅞	12⅝	12⅞	+ ¼
23⅞	17¾	TriCon	3.39e	15.1	—	428	22⅝	22¼	22⅜	+ ¼
30⅝	26⅝	TriCn pf	2.50	8.6	—	2	29	29	29	—
63¼	36⅝	Tribune	.88	2.1	13	185	41¼	40⅝	41¼	+ ⅝
44	23¾	TriniY	.80	3.3	10	731	24¾	24¼	24¼	— ¼
30⅝	21	Trinova	.68	2.7	27	1453	25⅝	25¼	25⅝	—
14⅞	10	TritonG		—	—	87	10⅝	10½	10⅝	+ ⅛
18	12½	TritEng	.10b	.7	11	396	15¼	15⅛	15¼	—
25⅝	19⅝	TritE pf	2.00	8.4	—	25	23⅝	23½	23⅝	—
49½	11⅞	TucsEP		—	—	558	14½	14¼	14¼	—
14⅝	7⅝	Tultex	.36	4.4	45	138	8⅝	8⅛	8⅛	— ⅛
14⅝	9⅝	Tork n	.03e	.2	—	455	14	13¾	13⅞	+ ¼
35	20⅝	TwinDs	.90	4.3	9	4	21	21	21	—
53⅝	33¾	TycoLb	.32	.7	19	458	47⅞	46⅞	47¾	+ ⅝
9	4⅝	Tyler n	.08	1.0	—	12	8½	8⅜	8⅜	— ⅛
		U-V								
294	111½	UAL Cp		—	9	1793	132⅝	129	131½	— ¼
28⅝	22½	UDC pf	3.75	15.0	—	65	25	24⅝	25	+ ⅛
27	17¼	UDC	2.40a	9.6	5	319	25	23¾	25	+1
25⅝	20⅝	UDC pf	3.42	15.6	—	60	23⅛	22¾	23¼	+ ⅛
43⅞	28¼	UGI	2.28	6.3	11	59	36	35⅝	35¾	—
28⅝	17	UJB Fn	1.16	6.5	7	417	17⅞	17¼	17¾	— ⅛
9⅝	3⅜	UNCInc		—	4	254	3⅝	3⅜	3⅜	—
57¾	28¾	UNUM	.60	1.4	11	836	43⅞	43	43¾	+ ¼
34	26⅝	USFG	2.80	9.9	23	3483	28⅝	28⅛	28¼	— ⅛
46½	41⅞	USFG pf	4.10	9.8	—	77	41⅞d	41⅝	41⅞	— ⅛
7	2⅞	USG		—	8	391	4⅛	4	4⅛	+ ⅛
25⅝	21	USLICO	1.00	4.5	8	18	22⅛	22⅛	22⅛	+ ⅛
31¼	19⅝	UST	.72	3.3	17	1125	27⅞	27⅝	27⅝	— ¼
39½	30⅝	USX	1.40	4.0	10	4354	35⅛	34⅝	34⅝	— ¼
54	44½	USX pf	4.53e	9.7	—	1	46⅝	46⅝	46⅝	— ⅜
17⅛	7⅝	Ultimte		—	20	145	7⅝	7⅝	7½	—
48⅝	30½	Unilevr	1.21e	2.7	13	30	44⅞	44⅝	44⅝	—
86	60½	UniNV	2.00e	2.6	14	1136	78	77⅝	77⅝	— ¼
42⅝	33½	UnCmp	1.40	4.3	8	926	35⅛	34⅝	34⅝	— ⅜
30¼	20⅝	UCarb	1.00	4.4	6	5362	23⅛	22⅝	22⅝	— ¼
21⅝	12½	UnionC		—	12	268	18⅝	18⅛	18⅛	—
28⅝	23	UnElec	2.08	7.5	11	1561	28	27¾	27⅞	—
87	74	UnEl pf	7.44	9.0	—	z190	83	83	83	—
92	82	UEl pfH	8.00	8.8	—	z250	91	90	91	+2
19½	13⅛	UnExp	1.88e	10.2	18	56	18½	18⅛	18½	+ ⅛
81	63¼	UnPac	2.32	3.1	13	2299	75⅝	74⅞	75⅛	+ ⅝
15⅝	10	UPlntr	.48	4.9	14	140	10 d	9⅞	9⅞	— ¼
19⅝	12	UnTex	.20	1.0	13	501	19⅝	19	19⅛	+ ⅛
24½	13½	UnitedF	.44	3.1	4	430	14⅛	13⅞	14	— ⅛
30⅛	13⅝	Unisys	1.00	6.8	—	4856	14⅝	14⅝	14⅝	+ ⅛
54¼	31	Unisy pf	3.75	10.3	—	327	36½	36¼	36½	+ ⅛
4⅛	2	Unit		—	—	7240u	4⅝	4⅛	4⅝	+ ½
21⅛	14⅝	UAM	.36	2.1	16	80	17⅛	17⅛	17⅛	—
19⅝	12⅝	UBrand	.20	1.1	9	20	17⅝	17½	17½	— ⅛
34¼	24⅝	UIllum	2.32	7.5	5	138	30⅝	30⅝	30⅝	—
19⅝	9⅝	UnitInd	.64	6.7	11	494	9⅝	9½	9½	—
31⅛	18⅝	UnitIln		1.4	—	4	15⅝	15⅝	15⅝	—
20⅝	13⅝	UnitIav	.20	1.4	13	51	18⅝	18⅝	18⅝	+ ⅛
11½	8⅝	UKing	.50e	6.1	—	238	9⅝	9⅝	9⅝	+ ⅛
5⅝	1⅛	UtdMM		—	—	27	1⅝	1⅝	1⅝	—
7⅝	1⅛	UPkMn		—	—	46	1⅝	1⅝	1⅝	—
54⅝	24⅝	UsairG	.12e	.5	—	4896	25⅝	25⅛	25¼	+ ⅛
2¼	1	UsHom		—	—	355	1¼	1⅛	1⅛	—
26⅝	16⅞	UsShoe	.46	2.1	19	636	21⅝	21⅝	21½	—
61¼	31⅝	US Surg	.80	1.5	21	241	54⅝	53⅝	54⅝	+ ⅝
81	58⅝	USWest	4.00	5.7	12	1312	70⅝	69⅝	69⅞	+ ⅝
57⅝	42⅞	UnTech	1.80	3.5	10	4509	51⅞	51	51⅝	+ ⅜
43⅝	22	Unitel s	1.00	3.0	20	3606	34	33½	33⅝	+ ⅝
102	58⅝	UnitT 2pf	1.50	1.8	—	2	83⅝	83⅝	83⅝	+2⅛
17⅞	14	UWR	.88	5.9	17	31	15	14⅞	15	+ ⅛
8⅝	4⅝	Unitrde		—	56	62	4⅝	4½	4½	—
17⅝	11	Univar s	.30	2.6	10	17	11⅝	11⅝	11⅝	+ ⅛
39	28⅝	UnvlCp	1.48	4.8	9	197	31	30⅝	30⅝	+ ⅛
26¼	21⅝	UnvFd s	.68	2.7	15	440	25½	24⅞	25⅜	+ ⅜
14⅝	11⅝	UnvHR	1.48	11.5	11	78	12⅝	12⅝	12⅝	—
8⅝	3	UNoteh		—	—	86	4⅝	4⅝	4⅝	—
4	1⅛	UnvMed	.04e	3.4	—	267	1⅛	1⅛	1⅛	— ⅛
8½	5⅞	Unold pf		—	—	1	7⅛	7⅛	7⅛	—
31⅞	19⅝	Unocal s	.70	2.2	20	13445	31⅝	30⅝	31⅛	+ ⅝
42⅝	27⅝	Upjohn	1.00	2.8	22	4520	35⅝	35⅝	35	— ⅛
48⅝	36⅝	USLIFE	1.48	3.5	10	223	39	38⅝	38⅝	— ⅛
9⅝	8⅞	UslifeF	.92	10.2	—	25	9	8⅞	9	+ ⅛
22⅝	17⅝	UtiliCo	1.44	6.9	10	190	21⅝	20⅝	20⅝	— ⅛
26	24	UtilCo pf	2.44	9.3	—	1	26⅝	26⅝	26⅝	—
28⅝	25½	UtilCo pr	2.41	9.3	—	4	28	27⅝	28	+1⅛
29⅝	19⅝	UtilCo pf	2.77	8.0	—	3	28	28	28	—
28⅝	29	VF Cp	1.00	3.3	11	789	30⅞	30⅛	30⅝	—
8⅝	1½	VMS n	.30i	—	—	2533	2½	2⅛	2⅛	+ ½
14⅝	11⅝	Valhi	.20	1.2	18	335	16⅝	16⅛	16⅛	—
19⅝	10⅝	Valero	.10e	.7	16	1784	15⅝	15⅝	15⅝	+ ⅛
28⅝	26½	Valer pf	3.44	12.6	—	43	27½	27⅝	27⅝	—
22¼	14⅝	ValNG	2.50	15.2	25	241	16⅝	16½	16½	— ⅛
2⅛	⁹⁄₁₆	Valeyin		—	—	75	1	⅞	⅞	— ⅛
19⅝	12⅝	VanDrn	.48	3.9	17	42	15⅝	15⅛	15⅛	—
18⅝	8⅝	VKmpM	.48	7.3	—	464	9⅝	9⅝	9⅝	—
9⅝	6⅛	VKMT	1.12e	15.4	—	642	7⅝	6⅝	7¼	+ ⅛
12⅝	11⅝	VKMI n	.07e	.6	—	72	11⅝	11⅝	11⅝	—
12⅝	8⅝	VKML n	.97e	11.4	—	113	8⅝	8⅝	8⅝	—
26	24	VKmL pf		—	—	96	25	24⅝	25	—
7⅞	3⅝	Varco		—	116	7045u	8⅝	7⅝	8⅛	+ ⅝
30	19⅝	Varian	.36	1.2	15	101	21⅝	21⅝	21⅝	—
3⅝	2	Varity		—	11	20306	3⅝	3⅛	3⅝	—
22⅝	16⅝	Varity pf	1.30	5.6	—	1006u	22½	22⅝	22⅝	+ ⅛
14	12	Vestsa	1.20a	8.9	11	34	13½	13⅛	13⅜	+ ⅛
⅝	⅛	Vestrn		—	—	504	1⅛	⅞	1	+ ⅛
98⅝	76	VaEP pf	7.72	8.7	—	z340	88⅝	88¼	88⅝	+ ¼
20	13⅝	Vishay		—	12	648	19⅝	17⅝	17⅝	—1⅛
56⅝	21	VistaCH	1.80	5.2	4	107	34⅝	34⅛	34⅝	+ ⅛
32	22⅝	Vivra n		—	16	344	24⅝	24	24⅝	— ⅛
3⅝	1⅝	VolCC		—	—	10	1⅝	1⅝	1⅝	—
23⅝	12⅝	Vons		—	—	563	18½	18	18⅝	— ⅜
126¼	104	Vornad		—	25	3	104½	104½	104½	—
48⅞	41⅞	VulcM s	1.20	2.8	13	143	43⅝	42⅞	42⅝	—
		W								
25⅝	19⅝	WICOR s	1.48	6.4	9	86	22⅝	21⅝	22	— ¼
15	4⅝	WMS		—	16	22	9⅝	9⅝	9⅝	—
24⅝	21⅝	WPL H s	1.74	7.5	14	131	23⅝	22⅞	23⅛	+ ½
28	8⅝	Wabsn n		—	—	1189	9⅝	9½	9⅝	—
27⅝	17	Wackht	.40	2.4	18	14	24⅝	24⅝	24⅝	+ ¼
11¾	6⅛	Walnoc		—	94	2574	8⅝	8⅝	8½	— ⅜
47⅝	31⅝	WalMrt	.22	.5	25	2740	43½	42⅝	43½	+ ½
50¼	34¼	Walgrn	.80	1.9	16	x554	42⅝	41⅝	42	+ ⅜
31½	21⅝	WalCS s	.46	1.7	15	365	27⅝	27	27¼	+ ¼
7⅛	3⅝	WrnCol	.32t	7.1	23	33	4½	4½	4½	— ⅛
118⅝	77⅝	WarnrL	3.04	2.8	18	549	109¼	108¼	109⅛	+ ½
32½	23⅝	WashGs	1.96	6.5	10	365	30½	30	30¼	+ ⅛
29⅝	24	WshNat	1.08	4.2	—	3	25⅝	25⅝	25⅝	+ ⅛
311	207	WshPst	4.00	1.5	18	28	272½	271⅛	271⅞	— ⅜
31⅜	26	WshWt	2.48	8.3	11	108	29⅝	29⅝	29¾	+ ⅜
36¼	20½	Waste s	.32	1.0	27	5097	32⅝	32⅛	32½	+ ⅛
27¼	15⅝	WalkJn	.48	2.7	8	293	17⅝	17⅝	17⅝	+ ¼
11	6⅝	Waxman	.12	1.5	9	64	7⅝	7¼	7⅝	—
5⅛	1½	WeanU		—	5	16	4½	4⅜	4½	—
15⅝	7⅛	WebbD		—	15	75	9½	9⅛	9⅛	—
3⅝	⅜	Wedgtn		—	—	27	1⅝	1½	1½	— ⅛
32½	25¾	WeinRl	1.88	6.1	30	331	30⅝	30⅜	30⅝	— ⅛
15⅝	10⅝	Weirt n	.48e	4.6	5	6	10⅝	10½	10½	—
37½	27¾	WelsMA	.60	2.8	16	95	30	29⅝	30	+ ¼
43	20⅝	Welbln s	.12	.4	17	4728	28⅝	26½	28⅝	+ 2⅛
87½	43¼	WellsF	3.60	5.2	6	2457	69⅝	65⅝	69¼	+ 2¾
39	33	WelF pf	3.09e	9.1	—	163	34¼	33½	34	+ ¼
7	4	Wendys	.24	6.0	13	1751	4⅛	4	4	— ⅛
22⅝	15⅝	West	.40	2.2	14	21	18⅝	18	18¼	+ ¼
58⅝	28⅝	WPtPe	.02e	.1	12	20	28⅝d	28½	28½	— ¼
18⅝	13⅝	WstctE s	.80	—	17	61	17¼	17	17¼	+ ¼
16⅝	5⅝	WCNA		—	—	2883u	17¼	14¼	17	+ ⅞
21⅝	17½	WstMn n		—	—	136	17½d	17⅝	17⅝	— ⅛
2⅞	¼	WUnion		—	—	11880	⁹⁄₁₆	½	¾	—
43⅝	5⅝	WUn pfA		—	—	58	9⅝	9½	9½	— ⅜
16	3¼	WUn pfB		—	—	237	7½	6⅝	6⅝	— ⅞
76¼	52⅝	WstgE	2.40	3.4	11	2699	71⅛	70¼	71⅛	+ ⅜
23⅝	17⅝	Wstpc n	2.02e	9.7	—	35	20⅝	20¼	20⅝	—
28⅝	25¼	Wstpc pf	.70e	2.7	—	35	26⅝	25⅝	26	+ ⅛
33⅝	26⅝	Wstvco	1.00	3.5	8	545	28⅝	27½	28⅝	+ 1⅛
32⅝	23¼	Weyerh	1.20	4.9	8	3075	24⅝	23⅞	24⅝	+ ⅜
40⅝	34⅝	Weyer pr	2.62	7.5	—	41	35	34¾	35	+ ⅛
42⅝	33⅝	WhlbT n		—	34	387	36⅝	36½	36⅝	+ ⅛
16⅝	9⅝	vjWhPit		—	—	27	10⅝	10	10¼	+ ⅛
33½	25⅝	Whrlpl	1.10	3.5	18	342	31⅝	31	31⅝	+ ⅜
17¼	10⅝	Whitehl		—	—	8	13¼	13¼	13¼	—
37⅝	24¼	Whitmn	1.02	4.1	17	2090	25¼	24⅝	25¼	+ ½
13½	7½	Whitk n		—	2	63	8¼	8¼	8¼	+ ⅛
3⅛	½	Wilfred		—	—	33	¾	⁹⁄₁₆	⁹⁄₁₆	— ³⁄₁₆
20½	11⅝	WilcxG s	.10	.8	10	527	12¼	12	12¼	+ ⅛
44⅝	29⅝	William	1.40	4.2	29	1542	33⅝	33	33⅝	— ⅜
61⅝	49⅝	Wilim pf	3.87	7.5	—	11	52½	51½	51½	—1¼
7⅝	5	WilshrO	.20f	2.8	104	49u	7⅝	7	7⅛	+ ⅛
29	4⅝	Windmr		—	5	421	6⅝	6	6⅛	+ ¼
65	44	WinDix	1.98	3.3	16	241	60	59⅝	59⅝	—
9⅝	4½	Winnbg	.20	4.1	—	128	4⅞	4⅝	4⅞	— ⅛
32¾	25⅝	WiscEn	1.66	5.7	10	282	29¼	29	29⅛	— ⅛
24⅝	20½	WiscPS	1.62	7.2	11	144	22⅝	22½	22⅝	—
45⅝	33⅝	Witco	1.72	5.1	9	226	34 d	33¼	33⅝	— ⅜
15⅝	10¼	WolvrW	.16	1.5	9	127	11	10⅝	11	+ ⅛
72¼	48⅝	Wolwth	1.88	3.1	13	361	60⅝	59⅝	60⅝	—
15½	6⅛	WrldCp		—	7	28	10¼	10	10	— ¼
19⅝	16⅝	WrldVl	1.61e	8.8	—	95	18⅝	18½	18⅝	—
57	36	Wrigley	.80a	1.6	19	387	50⅝	50	50⅝	+ ¼
11⅝	7⅝	WyleLb	.28	2.5	18	317	11¼	10⅝	11¼	+ ⅜
12⅝	5	Wyse		—	—	65	9⅝	9⅝	9⅝	— ⅛
		X-Y-Z								
69	51⅝	Xerox	3.00	6.0	8	7756	51⅛d	49⅝	49⅞	—2
49	44½	Xerox pf	4.12	8.7	—	2	47¼	47¼	47¼	—
41⅝	23½	XTRA	.72	3.0	30	12	24⅝	24¼	24⅝	—
32¾	21	XTRA pf	1.94	9.1	—	36	21⅝	21	21⅜	— ¼
4⅝	2⅝	Zapata		—	—	3486	3⅝	3⅛	3⅝	+ ¼
13⅝	7⅛	Zemex	.20	2.7	—	50	7½	7½	7½	—
21½	8⅝	ZenithE		—	—	546	8⅝	8⅝	8⅝	— ⅛
21½	14	ZenNtl	.84	5.3	8	218	16	15½	16	+ ⅜
9⅝	5⅝	Zenix	1.08	16.6	—	247	6½	6¼	6½	+ ⅛
18½	14	Zero s	.40	2.9	13	42	14¼	14	14	— ¼
44⅝	25⅝	Zurmin	.76	2.0	17	656	37⅝	37½	37½	— ¼
12⅝	10	Zweig	1.21e	10.4	—	215	11⅝	11⅝	11⅝	+ ⅛
10	8⅝	ZweigTl	.96	10.0	—	1794	9⅝	9⅝	9⅝	—

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
30	17	A&W Bd			—	26	366	29½	28¾	29¼
21½	11¼	ADC			—	16	133	20	19¾	19⅞
34¾	22¾	ADT			—	10	1142	32¾	32¼	32¼
5⅝	¾	ALC h					23	1	⅞	⅞
17⅝	6¼	ASK			—	14	1991	9⅛	8⅝	9¼
15	6⅝	AST			—	134	1304	14⅞	14⅛	14¼
10	5	Acclaim s			—	3	140	5⅝	5⅛	5⅛
26½	13½	AcmeSt			—	3	117	14⅞	13⅞	13⅞
22¼	5½	AclARt	t		—	12	258	6⅞	6½	6½
24	13	Acxiom			—	20	2	21½	21	21½
6¼	2⅜	AdacLb	.16	5.8	7	720	3	2⅞	2¾	
20¾	5¼	Adapt			—	17	4216	19⅞	18⅞	19¼
23	13⅝	AdingI s			—	18	1088	17⅛	16¾	17
28⅝	20½	AdiaSv	.14	.6	14	112	24	23⅞	23⅞	
30	14	AdobeS	.20e	.7	18	5202	28⅝	27	28	
[illegible]										
B-C										
24½	16¼	BB&T s	.80	4.2	8	17	19½	19	19	
11	6¼	BEI El	.04e	.6	—	20	7⅛	7⅛	7⅛	
23½	11	BHA s			—	26	40	17⅝	17½	17½
22	10½	BHA B s			—		61	17	16½	16½
44	30	BMA	1.20	3.1	8	209	39½	39	39	
[illegible]										
D-E-F										
14¼	7⅛	D&N Fn	.40	6.1	—	118	10⅝	9⅞	9⅞	
[illegible]										
G-H-I										
15	10	G K s	.10	.8	19	2	13⅛	13⅛	13⅛	
[illegible]										
J-K-L										
17¼	5½	J J Sn s			—	10	865	8⅝	8⅛	8⅛
[illegible]										
M-N										
23¾		MCI			—	14	22231	32⅝	30⅞	32¼
[illegible]										
O-P-Q										
[illegible]										
R-S										
20¾	15½	RPM	.68	3.4	17	827	20⅛	20	20⅛	
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
36¾	30½	WD 40	1.32	4.3	15	121	31⅛	30¾	30¾	
[illegible]										



The Global Newspaper.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

February 15th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 75.31
(w) ABN-Beleggingsfds Ned. FL 57.34
(w) Aldollar — $ 21.60
(w) Alrenta — FL 158.50
(w) America-Fund (I.E) — $ 161.52
(w) Asian Tigers Fund — $ 33.97
(w) Trans Europe Fund — FL 81.28
(w) Trans Europe Fund — $ 43.17
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 22.95
AL-MAL BANK LIMITED.
(w) Investment Units — $ 104.50
(w) Currency Units — $ 104.28
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 630.35
(m) Alpha Arbitrage Fund — $ 253.93
(m) Alpha Hedge Fund — $ 337.60
(w) Helsei Japan Fund — $ 101.25
(w) Nicholas-Applegate Aurelia. $ 149.43
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 883.00
(d) Conbar — SF 1830.00
(d) Equibaer America — SF 1716.00
(d) Equibaer Europe — SF 1640.00
(d) Equibaer Pacific — SF 1554.00
(d) Stockbar — SF 2130.00
(d) SFR-BAER — SF 940.00
(d) Swissbar — SF 2293.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9.557
(b) Germany Fixed Income — DM 97.39
(b) Netherlands Fixed Income FL 98.16
(b) US Dollar Fixed Income — US$ 101.06
(b) Japan Equity — US$ 94.73
(b) Pacific Equity — US$ 99.10
(b) Intl Portfolio 'A' — US$ 102.93
(b) Intl Portfolio 'B' — ECU 98.25
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,325.27
(r) Multicurrency Ecu — ECU 1,189.60
(r) Multicurrency Yen — Y 276,585.00
(r) Multicurrency FFR — FF 11,342.23
BNP INTERFUNDS
(w) Francs Capital — FF 11,258.39
(w) Interbond Fund — $ 196.76
(w) Interbelgian Cap Sicav — FB 58,393.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,343.16
(w) Intercash — $ N.C.
(w) Intercash — FF 14,054.60
(w) Intercash France Sec. — FF 72,060.66
(w) Intercash Franca Cap. — FF 11,223.87
(w) Intercurrency US$ — $ 11.2787
(w) Intercurrency DM — DM 31.6666
(w) Intercurrency Sterling — £ 11.4453
(w) Intercurrency Managed — $ 11.0923
(w) Inter Optimum F.B — BF 69,920.00
(w) Interequity French Offer — $ 14.57
(w) Interequity Pacific Offer — $ 22.25
(w) Interequity N. Amer. Offer — $ 11.20
(w) Interequity European Class $ 11.81
(w) Interequity Australia Cls. — $ 9.92
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26514
(w) Int'l Equity Fund (Sicav) — $ 12.48
(w) Int'l Bond Fund (Sicav) — $ 10.98
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 36.82
(w) Asian Income Fund — $ 9.41
(m) Dual Futures Fd. Class A Units $ 101.09
(m) Dual Futures Fd. Class B Units $ 101.00
(w) Diverbond — SF 78.65
(w) FIF Internat.Switzerland — SF 98.43
(w) FIF-Internat. Div.A — $ 19.92
(w) FIF-Internat. Div.B — $ 20.72
(w) FIF Internat.America — $ 13.86
(w) FIF Internat.Pacific — $ 30.86
(w) FIF Internat.Europe — $ 30.80
(w) FIF Internat.Japan — Y 1,346.00
(w) FIF Int. Nat. Res. A — $ 12.32
(w) FIF Int. Nat. Res. B — $ 12.32
(w) France International — FF 96.43
(w) France Blue chips No 1 — FF 126,752.77
(m) Galaxy Futures Fd Ltd — $ 108.36
(w) Gestion Selective — FF 4,521.82
(w) Indosuez Multibonds Div.A $ 129.11
(w) Indosuez Multibonds Div.B $ 287.45
(w) Indosuez Multibonds US$ — $ 106.12
(w) Indosuez Multibonds YEN — Y 10,096.00
(w) Indosuez Multibonds DM — DM 102.48
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 15.85
(w) Manila Fund — $ 9.31
(w) The Siam Fund — $ 23.88
(w) Pacific Gold Fund — $ 13.75
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1057.48
(w) Daiwa LCF Rothschild — $ 1051.50
(w) Ecu D'Or — ECU 96.86
(w) Hispano Int'l Fund — ECU 10.57
(b) Pri-Tech — $ 1182.35
(b) Source Sicav — $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM 101.75
(b) Cursitor BP General Fund — DM 125.82
(b) Eagle Fund — LF 9234.00
(d) Europe Japan Fund — $ 10.53
(b) Governm. Sec. Funds — $ 74.38
(w) Leicom — $ 2747.75
(d) Opportunities Fund — $ 1034.67
(b) Prifirst — $ 560.61
(b) Prime fund — DM 52.17
(w) Rente Plus — BF 5728.00
(l) Select. Horizon Dev. — FF 54782.11
(l) Select. Horizon FF — FF 58363.92
(b) Star Conv.Fund FL — FL 9677.00
(b) Star Conv.Fund USD — $ 101.38
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 77.73
(w) BSS Intelsec. — SF 1762.11
(w) BSS Int'l Bond — $ 2.23
(w) BSS Int'l Equity — $ 2.285
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1187.75
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.01
(d) Non-$ Money Market — DM 31.32
(d) $ Bond — $ 13.43
(d) Non-$ Bond — DM 29.35
(d) Global Equity — $ 17.44
(d) Global Bond — $ 13.84

(d) Global Bond & Equity — $ 14.95
(d) Prec. Mets/Min. Secs — $ 7.70
B.W MANAGED ASSETS CY, SICAV
(l) Global Bond Fund — ECU 10.52
(l) European Securities Fund — ECU 13.28
(l) French Securities Fund — FF 126.90
(l) North American Secu.Fund — $ 11.69
(l) Pacific Basin Secu. Fund — $ 9.76
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,779.73
(d) Fructilux-Obl.Euro — ECU 1,067.51
(w) Fructilux-Act.Fses — FF 1,073.82
(w) Fructilux-Act.Euro — ECU 1,314.00
(d) Fructilux-Tresorier — FF 5,966.11
CALLANDER
(w) Callander Emer. Gr. — $ 109.62
(w) Callander F-Asset — $ 100.34
(w) Callander F-Austria — AS 1,707.54
(w) Callander F-Spanish — Ptas 9,263
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.49
(w) Capital Italia SA — $ 39.52
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.77
(w) CM Inv.Ser.Fds-Gbl.Grth. $ 11.33
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 59,491.15
(w) Elysees Long Terme — FF 54,303.85
(w) Elysees Monetaire — FF 61,974.73
(w) Elysees Multibonds Fd — £ 520.17
(w) Elysees Multibonds Fd — FL 1083.30
(w) EMF D-Mark (A&B) — DM 985.76
(w) EMF Ecu (A & B) — ECU 1,037.58
(w) EMF US Dollar (A & B) — $ 1,098.43
(w) EMF Yen (A & B) — YEN 99,121.00
(d) Europe Prestige Fund A — ECU 11.49
(d) Europe Prestige Fund B — ECU 12.08
(w) European Smlr Cos. Fd.A — ecu 14.38
(w) European Smlr Comp.Fd.B — ecu 14.38
CDC INTERNATIONAL
(w) CFI Court Terme — FF 121,563.75
(w) CFI Long Terme — FF 1092,680.42
CIC GROUP
(d) Oblicic Monetaire — FF 11853.73
(d) Oblicic Court Terme — FF 11948.63
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1352.42
(d) Citicurrencies Managed — $ 111.22
(d) Citinvest Ecu Income — ECU 1316.99
(d) Citinvest Manag. Growth — $ 1224.19
(d) Citi.Mana.Growth Euro. — ECU 1057.07
(d) Citinvest Selector — $ 913.36
(d) Citinvest Guardian $ — $ 1087.09
(d) Citinvest Guard. Euro — ECU 1057.25
(d) Citiport N.A Equity — $ 139.44
(d) Citiport Jap. Equity — Yen 12,049.00
(d) Citiport UK Equity — £ 117.13
(d) Citiport S.Asian Eq. — $ 138.64
(d) Citiport Cont.Euro. Eq. — ECU 145.47
(d) Citiport N.A.S Bond — $ 113.94
(d) Citiport Euro Bond — ECU 101.78
(d) Citiport AS.Pac.Bd. — YEN 10,781.00
CITITRUST
(w) US. $ Equities — $ 199.88281
(w) US. $ Bonds — $ 12.29164
(w) US. $ Money Market — $ 12.95197
(w) Citiland — $ 948.65957
(w) Global Equities — $ 11.66000
(w) Global Money Market — $ 11.56000
(w) Global Bonds — $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1850.11
(w) C.Rendement US$ — $ 1439.03
(w) C.Croissance Dollar — $ 1600.46
(w) C.Croissance Fr.Suisse — SF 2107.40
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term — $ 10.63
(w) Bond:Ecu Multicurrency. — ecu 9.97
(w) Equity:United Kingdom — £ 10.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 77.00
(d) Bond Valor Swf — SF 93.59
(d) Bond Valor US-DOLLAR — $ 120.34
(d) Bond Valor D-mark — DM 103.54
(d) Bond Valor Yen — Y 10,363.00
(d) Bond Valor £ Sterling — £ 90.43
(d) Convert Valor Swf — SF 144.80
(d) Convert Valor US-DOLLR — $ 179.52
(d) CSF International — SF 137.00
(d) Actions Suisses — SF 603.25
(d) Europa-Valor — SF 230.75
(d) Energie-Valor — SF 167.25
(d) Canasec — SF 586.00
(d) Ussec — SF 722.00
(d) Pacific-Valor — SF 179.00
(d) CS Eu. Blue Chips A — DM 252.73
(d) CS Eu. Blue Chips B — DM 252.73
(d) CS Gold Valor — $ 188.73
(d) CS Ecu Bond A — ECU 94.50
(d) CS Ecu Bond B — ECU 116.98
(d) CS Europa Bond 'A' — DM 248.95
(d) CS Europa Bond 'B' — DM 248.95
(d) CS Gulden Bond A — FL 92.81
(d) CS Gulden Bond B — FL 108.91
(d) CS Prime Bond 'A' — DM 93.34
(d) CS Prime Bond 'B' — DM 98.65
(d) CS Short-T. Bd DM A — DM 94.51
(d) CS Short-T. Bd DM B — DM 111.11
(d) CS Short-T. Bd $ A — $ 97.84
(d) CS Short-T. Bd $ B — $ 119.34
(d) CS Money Market Fund — $ 1473.94
(d) CS Money Market Fund — DM 1308.92
(d) CS Money Market Fund — £ 1591.22
(d) CS Money Market Fd Yen Y 118,460.00
(d) CS Tiger Fund — $ 549.82
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+(d) Concentra — DM 50.82
+(d) Int'l Rentenfond — DM 69.46
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(w) Winchester Holdings — £ 15.43
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(w) Worldwide Special — $ 883.27
(m) Winch Fut.Diversified — $ 15.93
(m) Winch Fut.Orion Series — $ 18.67
(m) Winchester Frontier — $ 199.62

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@(d)Cap.: Bid — $ 21.31 Offer — $ 21.959
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(d) Short Term 'A' (Accum) — $ 1.2134
(d) Short Term 'A' (Distr) — $ 0.7883
(d) Short Term 'B' (Accum) — $ 1.4895
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(w) Long Term — $ 18.1850
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(m) Elders Eur.Futures Fund — $ 9659.86
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(d) ESI — $ 109.90
(d) ESP — $ 160.70
(d) EMR — $ 184.86
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(w)Elders Aus Bid A$ 89.75 Offer A$ 95.00
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(w) North America A — FL 9.37
(w) UK Equities — £ 10.39
(w) UK Small Co. — £ 9.25
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(w) Meteore — Y 143,523.00
(w) Pacific Horizon Invt. Fd — $ 2308.96
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(w) Oriental Equity Ptfl. — $ 12.09
(w) European Equity Ptfl. — $ 14.46
(w) Nordic Equity Ptfl. — $ 14.75
(w) Amer. Mgl. Equity Ptfl. — $ 9.25
(d) Western Pac. Equity Ptfl. — $ 11.01
(d) Mediterranean Equity Ptfl. — $ 9.48
(d) British Equity Portfolio — $ 9.90
(d) U.S.$ Sh. Term Asset Ptfl. — $ 9.46
(d) Sterling Sh. Term Asset Ptfl. — £ 10.27
(d) North American Bond Ptfl. — $ 10.03
(d) Multi-Currency Bond Ptfl. — $ 10.42
(d) Sterling Bond Portfolio — £ 9.69
(d) ECU Bond Portfolio — ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund — $ 11.61
(d) Fidelity Conv. Sec. Portf. — $ 10.09
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. — $ 97.02
(m) Fid.Amr.Val.II Cum.Pref — $ 101.50
(m) Fid.Amer. Val.III Com. — $ 68.45
(m) Fid.Amr.Val.III Cum.Pref — $ 100.54
(d) Fidelity Amer. Assets — $ 127.15
(d) Fidelity Australia Fund — $ 16.40
(d) Fidelity Dir. Svgs.Tr. — $ 171.42
(d) Fidelity Pacific Fund — $ 390.81
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged — $ 10.25
(d) Balanced Portfolio-unhedg — $ 10.95
(d) Fidelity Discovery Fund — $ 15.49
(d) Fidelity Far East Fund — $ 76.14
(d) Fidelity Frontier Fund — $ 23.40
(d) Fidelity Global Ind. Fd — $ 14.38
(d) Fidelity Global Selct Fd — $ 14.68
(d) Fidelity Int'l. Fund — $ 15.16
(d) Fidelity Orient Fund — $ 111.94
(d) Fidelity Spcl. Growth Fd. — $ 41.86
(d) Fidelity World Fund — $ 68.25
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio — $ 0.99
(d) European Portfolio — $ 1.95
(d) Japan Portfolio — $ 1.55
(d) South East Asian Portfolio — $ 1.12
(d) U.K. Portfolio — £ 1.10
(d) Intl. Bond Portfolio — $ 0.94*
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(d) Dollar Liquidity Portfolio — $ 10.17*
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(w) Portofolio (est.) — $ 8.93
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(w) Scantonds Int'l growth fd — $ 1.54
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(w) GAM (CH) Mondial — SF 1394.00
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(d) Eastern European Fd — DM 5.00
(d) Asia Pacific Fd — $ 2.385
(d) Japan Fund — Y 775.60
(d) Australasian Fund — $ 0.3687
(d) Global Resources Fund — $ 0.8246
(d) Emerging Markets Fund — £ 1.353
(d) International growth — $ 3.845
(d) Sterling Bond — £ 1.914
(d) E.C.U. Bond Fund — ECU 0.9660
(d) International Bond — $ 1.302
(d) US$ Deposit — $ 1.078
(d) Sterling Deposit — £ 1.032
(d) French Franc Deposit Fd — FF 10.81
(d) Sw. Fr. Deposit — SF 5.395
(d) DM Deposit — DM 5.288
(d) Yen Deposit — Y 528.300
(d) Austr.Dollar Dep. Fd — A$ 1.162
(d) Global Conv. Bond Fd — $ 20.78
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(w) East Investment Fund — $ 1091.61
(w) Scottish World Fund — £ 208.8281
(w) State St. American — $ 311.75
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 26.59

(d) Capital Rentinvest — $ 124.93
(d) Rentinbel Distr. — LF 9,134.00
(d) Rentinbel Cap. — LF 10,463.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc — $ 222.74
(w) GAMerica Inc — $ 225.44
(w) GAM Australia Inc. — $ 144.29
(w) GAM Asean Inc — $ 175.26
(w) GAM Bond Fund Inc U.S Ord. $ 107.96
(w) GAM Bond Fund Inc U.S Spe. $ 125.00
(w) GAM Boston Inc — $ 228.94
(w) GAM Ermitage — $ 31.00
(w) GAM Europe Fund — $ 100.54
(w) GAM European Inc. — $ 117.26
(w) GAM Franc-Val Inc. — SF 243.83
(w) GAM France Inc — FF 1517.03
(w) GAM Global Fund — $ 129.45
(w) GAM High Yield Inc. — $ 89.87
(w) GAM Hong Kong Inc. — $ 196.06
(w) GAM International Inc. — $ 170.89
(w) GAM Japan Inc. — $ 552.70
(w) GAM Money Mkts. Fund — $ 101.17
(w) GAM Money Mkts. Fund — £ 102.07
(w) GAM Money Mkts. Fund — SF 107.25
(w) GAM Money Mkts. Fund — DM 101.02
(w) GAM Money Mkts. Fund — Y 10,070.00
(w) GAM Mlti-Mo Fd Inc Gen Eq $ 99.94
(w) GAM Mlti-Mo Fd Inc Alloc. — $ 100.04
(w) GAM North America Fund — $ 100.31
(w) GAM Pacific Basin Fund — $ 140.64
(w) GAM Pacific Inc — $ 558.78
(w) GAM Restr. Fd. Inc. — $ 158.33
(w) GAM Singapore/Malay Inc. $ 282.71
(w) GAM Swiss Fr Spec Bond Fd SF 92.08
(w) GAM Value Inc — $ 99.35
(w) GAM Worldwide Inc — $ 467.67*
(w) GAM Tyche S.A. Class A — $ 177.63
(w) GAM Universal (Spain) Inc. SF 98.94
(w) GAM U.S. Inc. — $ 152.07
(w) GAM Whitehorn Fund Inc. — $ 142.35
(w) GAM ut Inc. — $ 294.19
(w) GSAM Composite Inc. — $ 220.76
(w) GAM Bond Fund Inc. — SF 82.45
(w) GAM Bond Fund Inc. — £ 96.56
(w) GAM Bond Fund Inc. — DM 84.92
(w) GAM Bond Fund Inc. — Y 11,101.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 58.49
(d) G.T. Asia Fund — $ 15.14
(d) G.T. Australia Fund — $ 27.21
(d) G.T. Berry Japan Fund — $ 45.25
(d) G.T.Biotech./Health Fund — $ 9.91
(d) G.T. Bond Fund — $ 16.12
(d) G.T. Britain Fund — £ 7.91
(d) G.T. Deutschland Fund — $ 14.25
(d) G.T. Dollar Fund — $ 19.40
(d) G.T. Europe Fund — $ 34.66
(w) G.T. Euro. Small Cos. Fund — $ 36.53
(w) G.T.Global Small Cos.Fund — $ 14.52
(d) G.T.Global Techno. Fd — $ 17.69
(d) G.T. Hong Kong Fund — $ 26.29
(d) G.T. Honshu Pathfinder — $ 13.77
(d) G.T. Investment Fund — $ 12.25
(w) G.T. Japan OTC Stocks Fund $ 11.11
(w) G.T. Japan Sml Co.Fd — $ 17.41
(w) G.T. Korea Fund — $ 7.40
(w) G.T. Nat Res. Fd Gold Class — $ 7.77
(d) G.T. Newly Ind. Countr. Fd — $ 32.84
(d) G.T. Select Dollar Bd Pfl — $ 8.74
(d) G.T. Select Intl Bd Pfl. — £ 8.96
(d) G.T. Select Gilt Pfl. — £ 8.01
(r) G.T. Technology Fund — $ 38.50
(d) G.T. U.K. Small Companies — £ 8.91
(d) G.T. Univ.Growth Fund — $ 10.06
(w) G.T. U.S. Small Companies — $ 13.06
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pflf UK Equity — £ 9.22
(d) H. S. Glbl Pflf UK Sm.Co.Eq. £ 9.52
(d) H. S. Glbl Pflf N.Amer. Eq. — $ 9.32
(d) H. S. Glbl Pflf US Sm.Co.Eq. $ 9.33
(d) H. S. Glbl Pflf Pac.Bas.Eq. — $ 9.34
(d) H. S. Glbl Pflf Jap. Eq. — Y 941.80
(d) H. S. Glbl Pflf Euro Eq. — DM 9.73
(d) H. S. Glbl Pflf St.Flx.Int. — £ 9.45
(d) H. S. Glbl Pflf Eu.Flx.Int. — DM 8.92
(d) H. S. Glbl Pflf Glbl. Eq. — $ 9.47
(d) H. S. Glbl Pflf Glbl. Bond — $ 9.33
(d) H. S. Glbl Pflf Glbl. Mgd. — $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) — SF 17.48
(d) CSF (Balanced) — SF 27.19
(d) European Equity Fund — DM 18.63
(d) Intnl. Bond Fund — $ 12.72
(d) Int. Currency U.S.Manag'd — $ 27.50
(d) ITF Fd (Technology) — $ 19.87
(d) O'Seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 97.33
(w) Iam Bonds Fund-France — FF 578.22
(w) Iam Bonds Fund-Deutschl — DM 217.77
(w) Iam Bonds Fund-Japan — Y 10,804.00
(w) Iam Bonds Fund-Switz. — F$ 209.50
(w) Iam Bonds Fund-U.S.A — $ 109.42
(w) Iam Bonds Fund-Europe — ECU 114.39
(w) Iam Bonds Fund-Netherl — FL 202.43
(w) Iam Europe global — ECU 100.89
(w) Iam Europe luxe — ECU 101.72
(w) Iam Europe 90/10 — ECU 100.77
(w) Iam Europe 1992 — ECU 105.86
(w) Iam Europe du Sud — ECU 104.09
INTERSELEX GROUP
(d) Int.America Fund — $ 14.23
(d) Int.Belgo Fund — LF 2968.00
(d) Int.Europa Sicav — LF 6558.00
(d) Int.Pacific Fund — $ 1283.02
(d) Int.World Fund — $ 99.83
ISLAMIC MGMT FUND LTD — $ 1149.55
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 21,553.00
(d) J.F Pacific Sec. Trust — $ 28.92

(d) J.F Pacific Income Trust — $ 93.54
(d) J.F Hong Kong Trust — $ 66.50
(d) J.F European — $ 12.21
(d) J.F International — $ 14.78
(d) J.F Gib Convertibles Trust $ 13.01
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1134.27
(b) Galactica Fund Ltd. — $ 919.21
(b) Stonehenge Ltd. — $ 1045.12
LLOYDS BANK PLC. POB 438, Geneva 11
Mrs. C. Bertelletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar — $ 107.70
+(w)Lloyds Int'l Europe — SF 192.50
+(w)Lloyds Int'l Growth — SF 221.80
+(w)Lloyds Int'l Income — SF 260.50
+(w)Lloyds Int'l N. America — $ 159.30
+(w)Lloyds Int'l Pacific — SF 228.50
+(w)Lloyds Int'l. Smaller Cos — $ 17.13
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. — $ 105.68
(m) Mint Limited - Ordinary — $ 43.99
(m) Mint Limited - Income — $ 15.78
(m) Mint Gtd Ltd - Spec Issue — $ 21.44
(m) Mint Gtd Ltd - Series A — $ 22.31
(m) Mint Gtd Ltd - Nov 1993 — $ 20.06
(m) Mint Gtd Ltd - Jan 1994 — $ 14.59
(m) Mint Gtd Ltd - Dec 1994 — $ 14.48
(m) Mint Gtd Ltd - Aug 1995 — $ 11.75
(m) Fbme Mint Gtd Plc — $ 123.94
(m) Mint Sp Res Ltd (BNP) — $ 110.66
(m) Newcastle Guaranteed Ltd — $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.87
(m) U.S Dollar Class — $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.47
(d) Global equity Portfolio — $ 10.66
(d) Iberia portfolio — $ 11.22
(d) Multi-Curr. Bond Portfolio — $ 14.14
(d) U.S.A Income Portfolio — $ 9.46
(d) US Federal Securities — $ 9.75
(d) World Nat Res Pfl. Share A — $ 11.76
(d) World Nat Res Pfl. Share B — $ 11.64
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 11.39
(d) Deutschmark Portfolio — DM 9.73
(d) Pound Sterling Portfolion — £ 10.39
(d) US Dollar Portfolion — $ 10.89
(d) Yen Portfolio — Y 984.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth — $ 1.345*
(d) Asia Super Growth Fund — $ 14.41
(d) Dollar Man.Curr — $ 14.38*
(d) Dollar Man. Port — $ 2.355
(d) Gold & Prec. Metals — $ 1.214
(d) Gtd. N.W. 1994 — $ 8.50
(d) Int.High Income — $ 2.428*
(d) Japan Dollar Perf. Fd — $ 4.807
(d) Jersey Gilt — £ 0.1707*
(d) Nippon Warrant Fund — $ 25.90
(d) Okasan Global Strat — $ 17.89
(d) Pioneer Markets — £ 3.127
(d) Sterling Man.Port — £ 1.832
(d) Sterling Man. Curr. — £ 17.63
(d) U.K. Growth — £ 1.053*
NIMARBEN
(w) Class A — $ 155.47
NMB BANK,PO 1800,1000 BV Amsterdam,
(w) The Brazil Fund — $ 2.44
(w) NMB Dutch Fund — FL 39.00
(w) NMB Real Estate Fund — FL 37.80
(w) NMB Euromix Fund — LF 2089.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 11.01
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency — $ 21.28
(w) Dollar Medium Term — $ 16.63
(w) Dollar Long Term — $ 15.51
(w) Japanese Yen — $ 24.45
(w) Poud Sterling — £ 15.59
(w) Deutsche Mark — DM 12.26
(w) Dutch Florin — FL 12.49
(w) Dutch Florin Multi. — FL 10.00
(w) HY Euro. Currencies — ECU 9.85
(w) HY Euro.Curr.Divi.Pay. — ECU 9.87
(w) Swiss Franc — SF 10.35
(w) Swiss Franc Divi. paying — SF 10.26
(w) Swiss Multicurrency — SF 11.82
(w) European Currency — ECU 12.65
(w) Convertibles — $ 11.65
(w) French Franc — FF 97.56
(w) Swiss Multi-dividend — SF 9.26
PARIBAS-GROUP
(d) Belux Fund — LF 11,093.00
(d) Cortexa International — $ 118.03
(d) Ecupar — ECU 1,367.28
(d) Far East Growth Fund — $ 163.31
(d) Luxor — $ 9.43
(d) MoneyBow — LF 10,157.00
(d) Porsurope Growth — $ 23.87
(d) Parinter Fund — $ 228.09
(d) Par US Treas. Bond 'Cl. B' — $ 154.48
(d) Europhenix — ECU 185.99
(d) Parinter Bond Fund — $ 13.55
(d) Paribas-Rente 'A' — LF 1,194.00
(d) Paribas-Rente 'B' — LF 1,379.00
(d) Obli-Franc — FF 1,266.78
(w) Obli-DM 'A' — DM 1,154.95
(w) Obli-DM 'B' — DM 1,291.02
(w) Obligestion — SF 83.12
(w) Obli-Dollar 'A' — $ 1,110.89
(w) Obli-Dollar 'B' — $ 1,302.20
(w) Obli-Yen 'A' — Y 105,776.00
(w) Obli-Yen 'B' — Y 115,419.00
(w) Obli-Gulden 'A' — FL 958.87
(w) Obli-Gulden 'B' — FL 1,099.46
(w) Parsuisse — SF 1,502.99
(w) Parlapan — Y 3,895.00
PERMAL GROUP
(m) Drakkar Growth — $ 1877.76
(m) EuroMir (ECU) Ltd. — ECU 1055.30
(m) Media Ltd. — $ 377.47
(m) Nascal Ltd — $ 1336.66
(m) Special Opportunities Ltd — $ 1551.98

(m) Updyke Ltd — $ 272.36
(m) Value N.V. — $ 1909.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 41.27
(w) DP Amer. Growth Fd N.V. — $ 24.48
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund — $ 56.49
(w) Leveraged Cap Hold — $ 329.57
(w) Tokyo Pac. Hold. N.V. — $ 276.87
PIONEER GROUP
(d) Pioneer Fund — $ 21.85
(d) Pioneer II — $ 17.81
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.45
(d) Putnam Em. Info. Sc. Tr — $ 12.87
(d) Putnam Glob. High Growth $ 13.05
(d) Putnam High Inc.GNMA Fd $ 9.59
(d) Putnam Int'l Fund — $ 12.06
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 102.00
(d) Rolinco — FL 101.10
(d) Rorento — FL 58.10
(d) Rodamco — FL 80.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. — £ 5.61
+(w)RBC Canadian Fund Ltd — C$ 14.26
+(w)RBC European Fund — $ 13.68
+(w)RBC Far East&Pacific Fd — $ 47.46
+(w)RBC Int'l Capital Fd — $ 59.48*
+(w)RBC Int'l Bond Fund Ltd. — $ 12.77
+(d)RBC Man.Currency Fd — $ 29.88
+(w)RBC North Amer. Fd — $ 14.38
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK — £ 1.23
(d)Alpha US$ — $ 1.33
(d)Alpha Worldwide — SF 5.13
(d)Alpha Japanese — Y 1088.00
(d)Alpha Pacific Rim — $ 1.39
(d)Alpha European — ECU 1.23
(d)Gold Share — $ 1.23
BOND FUNDS
(d)Sterling Pound — £ 100.79
(d)US$ Bond — US$ 109.49
(d)Deutschmark Bond — DM 48.10
(d)Alpha Worldwide — SF 52.24
RESERVE FUNDS
(d)Sterling Reserve — £ 11.758
(d)US$ Reserve — $ 10.987
(d)Deutschmark Reserve — DM 10.493
SHEARSON LEHMAN HUTTON
(d) Osorio Growth Fund — $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc — $ 12.37
(w)Equity Intl Inc — $ 11.20
(w)Equity Global — $ 1.21
(w)Equity Far East — $ 2.01
(w)Equity Gold — $ 0.90
(w)Equity Japan — Y 142.00
(w)Equity Nordic — $ 1.47
(w)Equity U.K. — £ 1.13
(d)Equity Continental Europe — $ 1.33
(d)Equity Mediterranean — $ 1.16
(d)Equity North America — $ 1.19
(d)Bond DEM — DM 0.91
(w)Bond Intl Acc — $ 8.16
(w)Bond Intl Inc — $ 6.20
(w)Bond Sweden — SEK 9.83
(d)Bond Dollar — $ 1.01
(w)High Income Acc — $ 1.10
(w)High Income Inc — $ 8.96
(w)Multicurrency — $ 1.1919
(d)FRF — FF 1.8486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.75
(w) SF Bonds B Germany — DM 22.16
(w) SF Bonds C France — FF 85.51
(w) SF Bonds D Switz. — SF 28.00
(w) SF Bonds E G.B. — £ 8.18
(w) SF Bonds F Japan — Y 1639.00
(w) SF Bonds G Europe — ECU 11.89
(w) SF Bonds H World Wide — $ 11.98
(w) SF Bonds J Belgium — BF 561.00
(w) SF Eq. K North America — $ 11.95
(w) SF Eq. L W. Europe — ECU 12.42
(w) SF Eq. M Pacific Basin — YEN 1749.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries $ 13.15
(w) SF Equities Q Gold Mines — $ 13.66
(w) SF Equities R World Wide — $ 12.503
(w) SF Short Term S France — FF 116.68
(w) SF Short Term T Eur. — ECU 11.38
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.70
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 55.30
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.84
(w) Svenska Select.Fd Germany DM 10.38
(d) Svenska Sel.Fd Intl Bd.Sh — $ 10.14
(d) Svenska Sel.Fd Nordic Shs — $ 10.85
(d) Svenska Sel.Fd S/T Ass.Sh — $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 432.25
(d) AngloValor — £ 180.43
(d) Asia Portfolio — SF 633.29
(d) Convert Bond Selection — SF 97.71
(d) Dollar Bond Selection — $ 128.85
(d) D-Mark Bond Selection — DM 104.36
(d) Ecu Bond Selection — ECU 92.64
(d) Florin Bond Selection — FL 107.80
(d) FranceValor — FF 1709.79
(d) GermaniaValor — DM 544.71
(d) Gold Portfolio — SF 529.37
(d) ItalValor — Lit 478394.00
(d) Japan Portfolio — SF 336.25
(d) SBC US$ MMF — $ 5940.56
(d) SBC 100 Index Fund — SF 1120.00

(d) SBC Sfr Bond A/B — SF 997.58
(d) Sterling Bond Selection — £ 97.47
(d) Swiss Foreign Bond Selec — SF 96.69
(d) Swissvalor — SF 383.50
(d) Universal Bond Select. — SF 73.50
(d) Universal Fund — SF 121.16
(d) Yen Bond Selection — Y 11,152.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.21
(d) Class A-2 — $ 10.21
(d) Class A-3 — $ 10.21
(d) Class B-1 — $ 10.17
(d) Class B-2 — $ 10.17
(d) INCOME PORTFOLIO
(d) Class A — $ 10.20
(d) Class B — $ 10.16
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund — £ 2.13
(d) Pacific Invt. Fd. S.A. — $ 11.16
(d) Pac.Invt. Fd. SA — DM 31.66
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.48
(d) Pac.Invt. Warrants Fd.S.A. $ 6.16
(d) Thornton Kangaroo Fd Ltd. $ 10.86
(d) Thornton European Fund — $ 6.76
(d) Thornton HK & China — $ 12.21
(d) Thornton Japan Fund Ltd — $ 31.43
(d) Thornton OrientInc. Fd Ltd $ 24.82
(w) Thornton Phil. Redev. Fd — $ 47.51
(d) Thornton Tiger Fund Ltd — $ 33.28
(d) Thor.Pacific Tech.Fd Ltd — $ 11.54
(d) Thor.Lit. Dragons Fd Ltd — $ 24.52
(d) Thor.Golden Opport.Fd — $ 7.15
(d) Eastern Crusader Fund — $ 18.12
(w) The Global Access Fund — $ 9.6
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 43.31
(d) Eurobond — $ 28.52
(d) Mortgage — C$ 13.73
(d) Overseas — $ 30.00
(d) Tiger — $ 44.47
(d) High Yield Bond — £ 63.00
(d) Marunouchi — £ 91.10
(d) Far Eastern — £ 605.90
(d) Gilt — £ 500.90
(d) Mgd Currency-Dollar — $ 1,358
(d) Mgd Currency-Stlg — £ 108.40
(d) 1992 — £ 292.10
(d) Wall Street — £ 239.90
(d) HI Inc Gilt & Bulldog — £ 93.50
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 941.02
(d) M-FUND — SF 1083.24
(d) E-FUND — SF 588.89
(d) J-FUND — SF 437.85
(d) M-Distribution — SF 102.48
(d) UBZ Euro-Income Fund — SF 9.47
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 37.25
(d) Bond-Invest — SF 57.75
(d) Brit-Invest Shares — SF 764.00
(d) D-Mark-Invest Bds — DM 196.90
(d) Dollar-Invest Bds — $ 110.28
(d) ESPAC Spanish sh — SF 200.00
(d) Eurit — SF 354.50
(d) Fonsa Swiss Sh. — SF 211.00
(d) Francit Shares — SF 228.00
(d) Germac Shares — SF 207.00
(d) Globinvest Shares — SF 113.80
(d) Gold Invest Shares — SF 278.00
(d) Holland-Invest Sh. — SF 229.00
(d) Itac Shares — SF 215.50
(d) Japan-Invest Sh. — SF 1565.00
(d) Sima (stock price) — SF 225.00
(d) Skandinavien-Invest — SF 291.50
(d) UBS Money Mkt Inv. — $ 1024.31
(d) Yen-Invest Bonds — YEN 85715.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.10
(d) Unifonds — DM 28.40
(d) Unirak — DM 83.55
(d) Unizins — DM 104.30
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.72
(d) Univers Sav Equity — C$ 11.65
(d) Univers Sav Global — C$ 5.66
(d) Univers Sav Pacific — C$ 9.77
(d) Univers Sav Nat. Res — C$ 6.31

Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 8.6600
(r) Actlcroissance — $ 531.60
(d) Actifinance Intl — $ 1114.38
(w) Actigestion — FF 1240.35
(w) Activest Intl — $ 22.10
(d) Amvabel — FL 75.90
(w) Aquila International Fund — $ 285.72
(b) Ariane — $ 3,715.46
(d) Asia Oceania Fund — $ 18.10
(m) Associated Investors Inc. — $ 761.40
(m) Atlantic Fund — $ 88.07
(d) Atlas Fund — SF 121.27
(r) Australia Fund — $ 15.00
(w) BDD Inv Fund-Ecu Bd — ecu 5012.04
(d) Berg Norden Sicav — $ 160.04
(d) Berg Trust Sicav — $ 128.86
(w) Bergen Int'l Fund — $ 12.07
(d) Bever Beleggingen++ — $ 25.50
(m) Bonor Currency & Int. — $ 87.28
(w) Bondselex-Issue Pr. — SF 105.45
(m) J Capel guaranteed Fund — $ 10.39
(w) CMI Investment Fund — $ 1335.00
(d) Cash Gestion — FF 4978.87
(d) CB German Index Fund — DM 137.74
(m) Cleveland Offshore Fd. — $ 24.95
(w) Columbia Securities — FL 182.29
(m) Commod. Gtd. Fund/USA — $ 4.37
(d) Conqueror Fund Ltd — $ 91.13
(w) Convert. Fd. Int'l A Certs — $ 18.77
(w) Convert. Fd. Int'l B Certs — $ 61.25
(w) Cumber Intl N.V. — $ 225.76
(w) Daiwa Japan Fund — Y 9141.00
(w) D.G.C. — $ 198.46
(w) DIVERSIF. BOND FUND — $ 93.69
(d) D-mark-Baer Bond Fd — DM 975.00
(d) Dollar-Baer Bond Fd — $ 1127.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.13
(d) Dreyfus America Fund — $ 16.45
(d) Dreyfus Fund Int'l. — $ 61.99

(w) Dreyfus Intercontinent — $ 38.97
(d) Dumenil Arbitrage Fd NV $ 778.47
(d) Emperor Fund Limited — $ 79.44
(w) Esprit Sicav — ECU 1281.91
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.80
(d) Europe Obligations — ECU 73.08
(d) Europe 1992 — $ 10.69
(d) Exclusive Advisors Fd Ltd $ 87.39
(m) Fatum Fund — $ 1110.31
(w) Fairfield Int'l Ltd. — $ 128.65
(w) Fairfield Strat. Ltd. — $ 55.75
(w) First Eagle Fund — $ 37,538.02
(w) F.I.T. Fund ff — FF 109.71
(d) Fonditalia — $ 32.90
(w) Fonselex Issue Pr. — SF 181.75
(w) Forexfund Limited — $ 9.62
(w) Formula Selection Fd. — SF 73.27
(d) Frankf-Trust Effekten Fd — DM 174.25
(d) Frankf-Trust Interzins — DM 38.67
(w) Future Div.Fund — $ 25,750.00
(w) George V INV. BOND F. — $ 20.49
(m) German Sel. Associates — DM 2239.01
(d) Green Line France — FF 128.05
(w) Haussmann Hldgs. N.V. — $ 281.96
(w) Hestia Funds — $ 145.09
(w) Horizon Fund — $ 1857.47
(w) Ibex Holdings Ltd. — SF 185.36
(w) IFDC Japan Fund — YEN 47,898.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.18
(m) IncAsia N.V. — $ 11.15
(w) Intereco Fund 'A' — ECU 1808.41
(w) Intereco Fund 'B' — ECU 341.81
(m) Interface Fund Ltd. — $ 143.27
(d) Interfund SA — $ 40.77
(w) Intermarket Fund — $ 422.01
(r) Int'l Securities Fund — $ 25.72
(w) Intersec SA — $ 4052.50
(d) Investa DWS — DM 79.48
(w) Isoremel — $ 11.65
(r) Italfortune Int'l Fund SA — $ 48.70
(m) Japan Selection Assets — Y 10,031.80
(w) Japan Selection Fund — $ 221.43
(w) Japan Pacific Fund — $ 294.40
(w) Kenmar Intl - B — $ 9680.55
(w) Kleinwort Bens. Jap. Fd. — $ 279.12
(d) KML-II High Yield 13/02/90 $ 642.68
(w) Korea Growth Trust — $ 41.21
(w) LACO International — $ 6.52
(w) Leumi Val.Francaises — FF 1029.05
(w) Liberty Offshore Fund — $ 99.78
(d) Liquibaer — $ 1829.00
(m) London Portfolio G'td. I. — $ 88.32
(m) London Portfolio G'td. II. — $ 9.82
(w) Luxfund — $ 114.20
(m) Lynx Sel.Holdings — SF 138.24
(m) MCM International Limited — $ 134.87
(w) Moore Global Invts. Ltd. — $ 1,143.56
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.43
(d) Mediolanum Sel. Fd. — $ 42.88
(d) NCA FUND — $ 12.08
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 288.48
(w) NMT Citadel Bond — SF 109.88
(m) NMT Nostec Portfolio s/s — $ 187.47
(w) NM Inc. & Growth Fund — $ 16.36
(d) Nomura-Cap Int Eq Fd — $ 16.55
(d) Nordmix — Lit 11307.80
(w) Noveurope — ECU 2994.06
(w) NSP F.I.T. — $ 275.46
(m) Oppenheimer U.S.Arb. — $ 122.02
(m) Overlook Performance — $ 1130.54
(d) Pacific Nies Fund — $ 10.83
(w) PAM Futures Trad. — $ 707.25
(w) Pancurri Inc. — $ 148.91
(m) Paragon Fund Limited — $ 9.27
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.09/02/90 $ 6.50
(w) Protected Portor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 15,166.48
(w) Rep.(Guernsey) Dol.Inc.Fd — $ 9.65
(w) Samurai Portfolio — SF 349.30
(d) Sanyo Kle.Spain Fd — $ 19.94
(d) Sarakreek Holding n.v.+++ — $ 30.80
(d) Scimitar Guaranteed — $ 8.62
(d) SCI/Tech. SA Luxembourg $ 20.87
(w) SP International S.A. — $ 4992.37
(m) SLH Guar. F.F.I. — $ 984.29
(d) Strat Int'l Gold Fund S.A. — $ 6.79
(b) Stellux Fund — $ 177.95
(w) Sussex Silverman — $ 1096.00
(w) Techno Growth Fund — SF 42.79
(d) Templeton Glob Inc. — $ 9.82
(w) The Optimum Fund — $ 1140.65
(m) The Petrus Fund Ltd. — $ 1.32
(m) TIIC(O.T.C)Jap.fd Sicav — $ 17.45
(w) Transpacific Fund — Y 52,433.00
(w) Tudor B.VI Futures,LTD — $ 4498.88
(d) Turquoise Fund — $ 224.69
(w) Tweedy,Browne n.v.CLA — $ 2544.76
(w) Tweedy,Browne n.v.Cl.B — $ 1804.22
(m) Tweedy,Browne (U.K.) n.v. — $ 1367.32
(d) Unico Inv.Fund — DM 69.81
(d) Unico Equity.Fund — DM 42.42
(d) Uni Bond Fund — ECU 1516.93
(r) Uni Capital Fund — $ 1499.50
(d) Univers Bonds — DM 131.80
(w) Vanderbilt Assets — $ 14.04
(m) Victor Futures Fund — $ 187.47
(d) Victoria Holdings Limited — $ 87.50
(w) Witterbond Capital — $ 14.49
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. — $ 12.00
(m) Zweig Int'l Ltd — $ S/S 9,127.00

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A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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Taiwan Looks to Indonesia

Cheap Labor Draws Surge of Investment From Taipei

United Press International

JAKARTA — A Taiwanese pledge to build dozens of factories and teach entrepreneurial skills to Indonesians has highlighted the growing influx of Taiwanese industrialists attracted to this nation.

"These businesses can no longer afford the high labor costs of Taiwan," said Husein Aminuddin, senior advisor to the Indonesian Private Business Council, a private group that signed a recent pact with Taiwan's General Association of Industry. "They want to move immediately."

The agreement to build a $2 billion industrial park near Indonesia's Batam Island is Taiwan's strongest commitment yet to the country. The deal reflects a growing trend of industrial companies leaving East Asia in search of lower wages and trade privileges.

"Indonesia is very competitive for attracting big projects because labor costs are low, politics are stable and there is a large domestic market," said Calvin Chen, spokesman for the Taipei Economic and Trade Office in Jakarta.

Taiwanese factory workers earn the equivalent of $600 a month, largely because of a labor shortage, Mr. Chen said. In Jakarta, labor is abundant and the official factory minimum wage is equivalent to $42 a month, which includes an allowance for food and transportation.

In addition, land is cheap in Indonesia, making it possible to build large factories. And there are natural resources for industries such as rattan, rubber, woodwork and pulp and paper, Mr. Chen said.

Labor-intensive companies prefer Indonesia, while high-tech companies requiring highly skilled workers tend to move to Malaysia or the Philippines, he said.

The outlook is not cloud-free, however, as some Taiwanese worry about the prospective rekindling of diplomatic ties between Indonesia and China. Taiwan and Indonesia have no diplomatic relations.

Relations between Indonesia and China were severed in 1967 after Indonesia blamed China for backing a coup that led to the downfall of President Sukarno. China has denied the accusation.

President Suharto signaled an end to the freeze last year. Diplomats say Indonesia views relations with China as a necessary step toward achieving broader foreign policy goals.

But while Indonesia needs diplomatic relations with China and the growing trade links, it also needs the labor-intensive foreign investment flowing in from Taiwan. No one is saying that it cannot have both.

Indonesia has been trying to attract labor-intensive, export-oriented manufacturing in order to put to work the 2.3 million Indonesians expected to enter the labor force each year, and to ease its reliance on oil exports.

National planners, hoping to attract small- and medium-sized companies, eased foreign investment regulations last May, by streamlining red tape and slashing the minimum investment requirement from $1 million to $250,000.

Foreign investment commitments in Indonesia rose by 300 percent in 1988, to $4.4 billion, with a fifth of that coming from Taiwan. The 46 projects coming from Taiwan in 1989 was nearly triple the 1988 amount.

Despite the lack of direct diplomatic relations, Taiwan is Indonesia's sixth-largest foreign investor, with $1.21 billion invested in 71 projects since 1967.

The recently signed agreement to build an industrial park will bring a further 40 Taiwanese factories to Indonesia. The first stage will employ 10,000 Indonesians making tennis rackets, shoes, toys, machine tools, electronics and garments.

Australian Rate Cut Draws Political Fire

Agence France-Presse

SYDNEY — The Reserve Bank of Australia announced Thursday a further cut in interest rates, a move slammed by opposition politicians as a "blatant political act."

The Reserve Bank governor Bernie Fraser said the central bank was seeking to trim cash rates by up to 0.5 percent. Westpac Banking Corp. promptly reacted by dropping its prime rate to 19.5 percent from 20 percent.

The Australian dollar fell to 73.9 U.S. cents from 74.3 U.S. cents when the Reserve Bank statement was released, but had recovered to 74.8 cents by the end of the day.

The second easing of monetary policy in just over three weeks came amid intense speculation that Prime Minister Bob Hawke would opt for a March 24 federal election to capitalize on recent opposition blunders.

Thursday's action follows the decision by the Reserve Bank on Jan.23 to prune cash rates between a half and one percent.

An opposition spokesman, John Hewson, said Treasurer Paul Keating "has given up all pretense that the Reserve Bank is running an independent monetary policy."

Political and financial analysts had predicted a new round of interest-rate cuts ahead of general elections due by May, but now expected to be held late next month.

"If a March 24 election is called in the next few days and the banks follow with a cut in prime lending rates and possibly mortgage rates, Australians will know that policy has again been manipulated to political ends," said Mr. Hewson.

The official cash rate, which the Reserve Bank controls in order to influence other interest rates, was pushed down 0.5 percent, to 16.5 percent, on Thursday. Unofficial cash rates also fell 0.5 percent.

Mr. Fraser said the move reflected his bank's assessment that the level of demand was declining and that a further modest easing in interest rates was warranted.

■ N.Z. Dollar Plunges

The New Zealand dollar plunged on Thursday, but dealers and economists said exterior factors accounted for the fall, Reuters reported from Auckland. The dollar fell nearly one U.S. cent, to 58.05 cents, mostly as a result of selling by U.S. investment houses and a faltering Australian dollar, dealers said. It recovered to close at 58.63 U.S. cents, still well down on the 61.5 cent level of mid-January.

News Corp. Profit Slides After Losses At Sky TV

Compiled by Our Staff From Dispatches

SYDNEY — News Corp. said Thursday that profit before extraordinary items plunged 48 percent in the half-year ended Dec. 31, due to losses from the Sky satellite-television network and News Corp.'s 50 percent-owned Ansett Airlines, as well as higher interest costs.

Equity-accounted earnings totaled 136.28 million Australian dollars ($102 million) in the six months, down from 260.3 million dollars in the year-earlier period. Sales, however, rose 15 percent, to 4.12 billion dollars from 3.60 billion.

The results included a four-month loss of 103 million dollars from British-based Sky, which News Corp. said was in line with its long-term business plan. Increased borrowings and higher interest rates lifted net interest expense to 440.56 million dollars from 325.54 million.

Stephen Cleugh, an analyst with the Capel Court Powell brokerage, said the losses from Sky and News Corp.'s interest bill were higher than expected, but the group's debt was not a great concern.

Mr. Murdoch "has always been overgeared," Mr. Cleugh said. "That's the way the man operates."

"It's probably a fair result," the analyst said. "There were no major shocks."

The effect of the Australian pilots' dispute on Ansett, which News owns jointly with TNT Ltd., led to a 25.71 million dollar loss from its share of associates' results, against a 60.41 million profit previously.

Total profit after tax was down by 65.4 percent, to 152.01 million dollars, after including an unspecified abnormal profit of 15.73 million.

(Reuters, AFP)

Investor's Asia

Hong Kong Hang Seng · Singapore Straits Times · Tokyo Nikkei 225 (charts, S O N D J F, 1989–1990)

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2910.04	2870.43	+1.38
Singapore	Straits Times	1579.35	1564.70	+0.94
Sydney	All Ordinaries	1638.50	1636.70	+0.11
Tokyo	Nikkei 225	37471.99	37155.89	+0.85
Kuala Lumpur	Composite	610.37	606.89	+0.57
Bangkok	Book Club	697.68	691.45	+0.90
Seoul	Composite Stock	874.09	872.63	+0.17
Taipei	Weighted Price	12026.03	12231.91	-1.68
Manila	Composite	1034.48	1059.07	-2.32
New Zealand	Barclays	1892.30	1879.41	+0.69
Bombay	National Index	382.94	379.37	+0.94

Sources: Reuters, AFP — International Herald Tribune

Singapore Bank Profits Forecast to Rise Sharply

Reuters

SINGAPORE — The profits of Singapore's four leading banks will rise sharply this year, stock analysts are predicting.

Combined net profits of United Overseas Bank Ltd., Development Bank of Singapore Ltd., Overseas Union Bank Ltd. and OCBC Bank should have risen to between 720 and 730 million Singapore dollars ($386.5 to $391.8 million) in 1989 and will rise to 850 to 860 dollars in 1990, they said.

In 1988, the four banks together earned 589.6 million dollars.

An increase in fee-based income, firm real estate prices and rentals, an active stock market and overseas expansion will boost the local banks' profits, analysts said.

Wee Ee Cheong, deputy president of United Overseas, said in an interview that the bank "sees growth and profit opportunities in fee-based business such as investment and treasury, because short-term trading prospects remain bright and more companies are expected to float in the local stock market."

Mr. Wee said the other major local banks would post good profits.

Analysts said UOB's group net profit is expected to rise 28 percent, to 220 million dollars in 1989, while that of DBS would increase 20 percent to 240 million, while OCBC's earnings would rise 18 percent to 195 million dollars.

Total bank loan volume is expected to rise by 10 percent to 15 percent in 1989 from 41.85 billion dollars in 1988, bankers said. Deposits are seen rising 10 percent, from 42.48 billion dollars in 1988.

Tan Soo Nan, executive vice president of Development Bank of Singapore, said the institution "will launch more unit-trust funds this year and at least two will emerge soon due to the investment boom."

DBS's profit will be boosted by an increase in fee-based income derived from the listing of new share issues; such income could contribute about 10 million dollars.

Indonesia Says No Pressure Exerted for Phone Contract

Reuters

JAKARTA — Indonesia on Thursday denied U.S. complaints there might be pressure from Japan to award a $300 million Indonesian contract for a digital telephone exchange to a Japanese firm.

"There is no intervention and no pressure from other governments in making a decision," said State Secretary Murdiono in reference to charges that Japan was bullying Jakarta into awarding the contract to NEC Corp., rather than American Telephone & Telegraph Co.

He confirmed that President George Bush had written to President Suharto asking him to give U.S. companies a chance to win, but gave no other details.

On Wednesday, the Washington Post reported that Mr. Bush had written the letter after the U.S. Embassy in Jakarta said Japan might be using its massive aid program to press Indonesia into giving the contract to NEC.

Japan last year pledged more than $2 billion in aid to Indonesia, more than 20 times that from the the United States, and is by far the biggest investor in the country.

The contract winner would be in a good position to scoop up much of an estimated $2 billion to be spent under Indonesian plans to build an effective telephone network for its 178 million people in the huge archipelago of 13,000 islands.

There are five bidders, but Research and Technology Minister Jusuf Habibie was quoted as saying earlier this week that the field had been narrowed to NEC and AT&T.

Spokesmen at the U.S. and Japanese embassies denied there had been any threats or coercion.

■ Wider Surplus Seen

Central bank Governor Adrianus Mooy said Indonesia's trade surplus is likely to rise to $6.3 billion in the fiscal year ending in March, from $5.5 billion the previous year, Reuters reported.

He told a parliamentary commission the country's exports were estimated to rise 15 percent, to $22.7 billion, and imports nearly 15 percent, to $16.4 billion.

Thomson-CSF Is Expanding In Malaysia

Reuters

KUALA LUMPUR — Thomson-CSF of France said Thursday it was ready to expand its operations in Malaysia to include defense and electronics manufacturing.

"This could take the form of technology transfers, joint ventures or bilateral co-operation," said the vice president of Thomson-CSF International, Francis Vanderberghe.

Mr. Vanderberghe said in a statement that Thomson's Malaysian operations were so far concentrated in consumer-electronics products.

The company is in the process of opening its fifth Malaysian plant, costing 68 million ringgit ($25.1 million), which will produce capacitors for exports. The company's total investment in Malaysia is valued at 120 million ringgit.

Korean Bonds Converted

Reuters

SEOUL — Two foreign securities firms have applied to exercise convertible bonds issued overseas by a South Korean company, turning them into the underlying stock, for the first time, the Finance Ministry announced Thursday.

Hong Kong-based S.G. Warburg Securities (Far East) Ltd. and the Swiss firm Bear Bull SA applied to convert $15,000- and $5,000-worth of bonds, respectively, into Samsung Electronics Co. stock.

S.G. Warburg and Bear Bull are expected to receive a total of 1,108 shares through Daewoo Securities Co. and Ssangyong Investment & Securities Co. The conversion is to take place in the next few weeks, ministry officials said.

Seoul stock prices, particularly those of companies that float convertibles overseas, rose following the news. The market's composite index gained 1.46 points to close at 874.09, in moderate volume.

The government announced in January that foreigners holding offshore-listed convertibles could now trade the converted stock on overseas over-the-counter markets. The step also covers bonds with warrants.

Foreigners are at present barred from investing directly in the Seoul stock market. They can only invest indirectly through a handful of investment trusts, two offshore closed-end funds and the 10 convertible bonds or bonds with warrants. The market is due to be liberalized from 1992.

HK Bank Buying Canadian Unit of Lloyds

Reuters

LONDON — Lloyds Bank PLC said Thursday it had reached an agreement to sell its Canadian subsidiary, Lloyds Bank Canada, to a unit of Hongkong & Shanghai Banking Corp. for 190 million Canadian dollars ($157.7 million).

Lloyds said the sale price was subject to certain adjustments, including the effect of trading to the date of completion and the bearing of any unprovided-for loan losses by Lloyds up to a maximum of 100 million dollars. Payment will be made by issuing nonvoting securities, redeemable for cash in 1991.

Lloyds Bank Canada had a pretax loss of 35.5 million dollars for the year ended Oct. 31, 1989. It had capital and reserves of 222.8 million dollars and total assets of 4.5 billion.

Analysts said Hongkong Bank's decision to buy the unit was logical in view of its current Canadian holdings. Hongkong already has the Canadian businesses it acquired from Midland Bank PLC as part of a cooperation deal that is eventually expected to lead a full merger.

■ Telecom Shares Jump

Hongkong Telecommunications Ltd.'s share price jumped on bargain-hunting in Hong Kong trading, helped by what brokers saw as an improving relationship between the colony and China.

The shares rose 15 Hong Kong cents, or 2.8 percent, to 5.45 dollars (70 U.S. cents), after touching a high of 5.50 dollars.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Douglas's Next Fight: His Growing Fame

By William Gildea
Washington Post Service

COLUMBUS, Ohio — James (Buster) Douglas put on a light gray suit and headed downtown from the north suburbs where he'd bought a split-level house two years ago with money earned from boxing. At a hotel, a crowd of 1,350 business leaders had assembled to hear the government professor and former United Nations ambassador, Jeane Kirkpatrick, speak. They hailed Douglas as the new heavyweight champion with a standing ovation.

Ever polite, he held up a large engraved plate as he posed for photographs. It was the Chamber of Commerce's Ambassador Award, given to those who bring attention to Columbus. It was merely one of the first of many awards — and lucrative offers — that are pouring in for the 29-year-old Douglas.

He earned $1 million when he knocked out Mike Tyson. Now, he has an offer of $1 million just to stay in a Las Vegas hotel for five nights, shake some hands and sign autographs. Sylvester Stallone reportedly is interested in making a movie of Douglas's life — the real-life Rocky.

With money-making proposals coming faster than Douglas could sift them, an often-asked question Wednesday was: Can he withstand the challenge of being champion?

He faces two kinds of pressure. In the ring, will he be able once more to defeat Tyson, who appears determined in a quietly intense way to win back his title? Outside the ring, can Douglas cope with the immense psychological pressures that can come like unwanted baggage with untold riches and fame?

Already, Don King, a promoter who can turn a fighter's head and perform financial magic, lies in wait. Douglas and his manager, John Johnson, who could have let King come to them, set out Wednesday for New York and talks that surely will lead to a Douglas-Tyson rematch, clearly the greatest money-making fight in history.

How could Douglas remain calm amid the craziness? How could he retain the innocent charm with which he's accepted his improbable victory? So much happening, so fast.

His lawyer said the new champion would have to incorporate.

"I think you could say that James will gross at least $50 million in the next year," Johnson said, "and that's a conservative estimate."

The phone in Johnson's home rang each time he hung up. Jean Taylor, taking calls and piling messages into a neat stack at the suburban Fitness Trend Health Club where Douglas trains, said: "I don't know that much about boxing, but something nice has happened to nice people. We need people children can look up to, and Buster is certainly one of them."

Indeed, having reached the brink of untold wealth, Douglas and Johnson remained happily unaffected. Each owns an old Cadillac and they talked of getting their cars repaired. "I loaned mine out while we were in Tokyo," Johnson said, "and it stopped altogether. I've got to get the wrecker."

With Douglas due back from New York for a victory parade postponed from Thursday until Saturday so more people could attend, a city continued celebrating one of the most unlikely upsets in sports history. Friends and fans wondered what the future held for Douglas while expressing confidence that he would be ready for it.

Douglas had come far, from Columbus's northeast side Windsor Terrace Recreation Center, where he passed time growing up, until now, when he had reached boxing's peak, the heavyweight championship. He grew up in a small yellow house just blocks from school and the recreation center.

As a youth, he'd been considered a "gentle giant" in his neighborhood. And that was what he would remain, everyone here was convinced.

"Buster is not a naturally aggressive person," Johnson said. "He's kind. He's caring. He's amazing. He defeated Godzilla.

"Change? Not Buster. You are who your are."

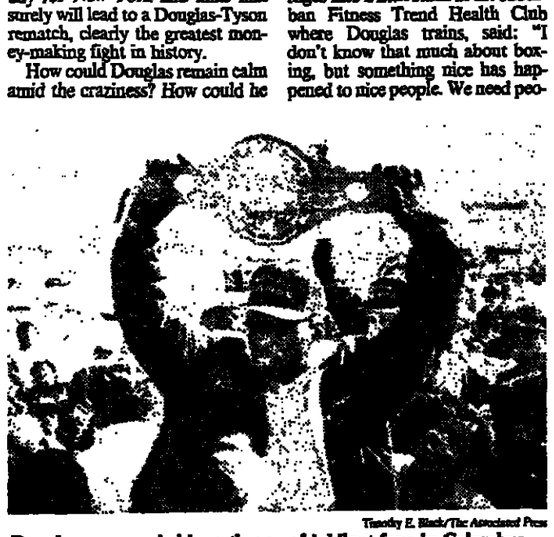
"I think he'll handle it in stride. I think he will," said Douglas's youngest brother, Bill, 19, who works at Rite Rug, where his now famous brother once did. "He always wanted us to do right. He always stood behind Mom and Dad's word and enforced it. He was O.K."

In the little yellow house, life was better now for Buster's father, Billy Douglas. The joy brought by Buster had eased the sadness in Billy's heart since his wife's death Jan. 18.

"The championship came right on time," said Wayne Pruitt, who boxed as an amateur on the same team as Billy Douglas, "because her death came so sudden."

Before taking off to New York, Douglas was asked by a Columbus television reporter how he was holding his hectic life together. "It's great," he replied, then took the opportunity to thank the people of the area for their interest and parade preparations.

"It's much appreciated," he said, "and all of your hard work and time and effort is being appreciated. I love you."



Timothy E. Black/The Associated Press

Douglas, surrounded by a throng of jubilant fans in Columbus.

In Big Apple, Everyone Wants a Bite

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — James (Buster) Douglas, the only man in history to win the heavyweight boxing championship twice in three days — first when he knocked out Mike Tyson in Tokyo, then when the World Boxing Council and the World Boxing Association finally acknowledged that Douglas really was the new champion — inherited his mantle Wednesday.

He arrived in New York City and began to find out what it was like to be draped in celebrity in the news media capital of the world.

Exactly the same, it turns out, as it is in his hometown of Columbus, Ohio.

Douglas, who arrived in Columbus from Tokyo about noon on Monday, spent most of the next two days conducting virtually nonstop interviews in the tiny living room at the home of his manager, John Johnson.

The champion, who arrived in New York from Columbus about noon on Wednesday, spent the next few hours conducting virtually nonstop interviews in the living room of a suite at the Parker Meridien Hotel.

Aside from eating a salad in the afternoon, about the only respite from the interview routine came late in the day when Douglas left the hotel to go to the NBC-TV Studios for another interview, this time a taped chat with the TV host, David Letterman, for the "Late Night" show that night.

Before leaving the hotel, Douglas summed up his reaction to the New York welcome: "It's been a pretty busy day," he said.

Thursday was expected to be much of the same, with the main item on the Douglas agenda a session at the Home Box Office studios, where he and Tyson were to tape a commentary for a Friday night rebroadcast of the Tokyo fight. Douglas was scheduled to return to Columbus Thursday evening.

While his presence was enough to leave the celebrity-hardened Parker Meridien staff "all agog," according to a hotel spokesman, Douglas still appeared to have much to learn about how to comport himself as a champion.

In a display of diffidence rare in the heavyweight ranks, Douglas dispensed with the usual hordes of hangers on. His entire entourage consisted of precisely three people: his manager, John Johnson, Johnson's wife and Douglas's friend, Sharon.

VANTAGE POINT/George Vecsey

The Healer Who Hits People

New York Times Service

PLANTATION, Florida — In the mornings, Dr. Harold Reitman encases his powerful hands in surgical gloves and repairs the damaged limbs of his patients.

In the evenings, Reitman sheathes his hands in boxing gloves and punches away, sometimes at inanimate bags but more recently at other human beings.

He is a 39-year-old heavyweight who recently turned professional and has knocked out all three opponents.

Even before the strange business in Tokyo last weekend, when somebody named Buster Douglas knocked out Mike Tyson, Reitman was aware of the fluxionary nature of boxing.

He has been observing bloated George Foreman knocking people out because of the gift in his hands, and he has been getting ideas.

Reitman, who goes by the nickname of Hackie, fights for charity, and he concedes there are risks involved. In his second fight, on Jan. 13, Reitman knocked Brian Spitzer unconscious for four minutes.

"It was a lousy feeling," Reitman said the other day. "That isn't much of a word, is it? That's how I felt. Lousy. But he got up. He's all right."

Fighting came before healing in the life of Dr. Harold Reitman, just as it surely did in the history of the human race.

Fighting came before healing in his life, just as it surely did in the history of the human race.

Seated behind his desk at his sports-medicine clinic here, Reitman is animated and compact, face by Robin Williams, body by Sylvester Stallone.

"Boxing is not a sport," he said. "It's a passion. You can't get rid of it."

He recognized the boxing side of him when he was an undersized "wise guy" in high school, who ran into a kindly old coach named Archie Lewiskin at the Jewish Community Center in Jersey City.

"You know what Archie's first lesson was?" Reitman asked. "How to be a gentleman."

While Reitman was studying medicine at Boston University, he enrolled in the New England Golden Gloves and won all four fights on knockouts. Sam Silverman, the wily Boston promoter, tried to sign him up.

"Sam said: 'You can finish medical school but you don't have the right to quit boxing. When you hit people, they stay unconscious,'" Reitman said. "I knew it would take me 15 years to be an orthopedic surgeon and I said, 'No thanks.'"

He confined his boxing to exercise until 1985, when he tired and lost a decision to a 315-pound opponent at a state athletic festival. Then came his dedication to become a boxer for charity.

Reitman and his wife, Marilee, a physical therapist, have one child, Rebecca, now 7. Three years ago, Rebecca needed two operations at the Mayo Clinic to repair small blood vessels in her brain. Sitting around the waiting room, Reitman and another parent, Eddie Zbikowsky of Chicago, tried to find a way to repay the deliverance of their children.

They decided to organize a charity match in Chicago against Circuit Court Justice Mike Bolan, for the benefit of the St. Jude's Hospital for Crippled Children. The doctor knocked out the judge in the third round.

There were three other amateur fights, a few charity exhibitions, plus sparring sessions with prominent boxers like James (Quick) Tillis, Mike (the Body Snatcher) McCallum, Tim Witherspoon, Adelson Rodriguez and Pinklon Thomas. Eventually, the state of Florida agreed to license the 37-year-old doctor, who is trained by Tommy Torino, a former boxer who sells autos.

Television is interested, since it is fairly obvious that "a nice Jewish doctor," as the old Catskills saying goes, would be a curiosity for the endless 15-second attention span. His next fight is Feb. 24, in Boca Raton, Florida, for charity.

Reitman thinks he can be a 10-round main-event fighter in a year or two.

"My wife doesn't like the idea of my fighting," Reitman said. "The deal is, if I start getting hurt, I hang it up."

But what if somebody else gets hurt? That was the question posed by a visitor who would push the button on all boxing if he had the power.

"Bean Jack, who helps train me down on Fifth Street, says he used to say a prayer for a good fight, that nobody would get hurt," Reitman said.

"Boxing is the most honest of sports," he continued. "Two fighters go in the ring, nobody else is to blame. No phony rules. You're in there to knock out the other man, but after the fight, everybody hugs each other. Boxers are the most wonderful people in the world.

"Then I look at all the things I've been able to do. We've got to do more for children in the '90s. I've been able to raise money for the mental health association, for a children's home society, for St. Jude's, for a 3½-year-old child whose family ran out of benefits.

"Boxing has helped me answer the question, 'How do I do good for people?' A doctor who boxes? I don't see it as a contradiction at all."

SIDELINES

Local Leads Favorites In Australian Masters

MELBOURNE (AP) — Mike Clayton, a local pro, shot nine-under-par 64 Thursday to tie the course record set by Bernhard Langer in 1985 and held a two-shot lead after the first round of the Australian Masters golf championship.

Ian Baker-Finch, the 1988 Australian Masters champion, was at 66 with defending champion Greg Norman in a group at 68 that included Masters champion Nick Faldo of Britain.

● In Povoa de Varzim, Portugal, Eamon Darcy of Ireland shot six-under-par 66 for a two-stroke lead over Anders Sorensen of Denmark after one round of the Atlantic Open, the year's first tournament on the European golf tour.

Paris-Moscow-Beijing Rally Organized for Fall of 1991

PARIS (Reuters) — A 9,700-mile (18,000-kilometer) motor rally linking Paris, Moscow and Beijing will be staged next year, organizers announced Thursday in the presence of Chinese and Soviet authorities.

Scheduled for September and October 1991, the marathon is being organized by René Metge of France, the three-time winner of the Paris-Dakar rally, under the auspices of the International Motor Sports Federation (FISA).

A Paris-Beijing rally is not unprecedented. Prince Scipion Borghese of Italy won a similar event in 1907, but it took him two months and the route he covered was shorter and less arduous than that proposed this time.

For the Record

Major Harris, third in the Heisman Trophy balloting last season and the second quarterback in NCAA history to pass for more than 5,000 yards (5,253) and rush for more than 2,000 yards (2,161), said Thursday he would turn professional and pass up his senior year at the University of West Virginia. *(AP)*

Alexei Mikhailichenko, the midfield star of the Soviet national soccer team, may have broken his left kneecap and need surgery, Italian doctors said Thursday, and might not be able to play in the World Cup in June. *(AP)*

Ileana Salvador of Italy set a world record of 13 minutes, 11.88 seconds in the women's two-mile walk Thursday at an international track meet in Genoa. *(UPI)*

Harold Ballard, the hospitalized owner of the NHL Toronto Maple Leafs, was ruled mentally incompetent by a court in Toronto to make decisions about his health care. Arguments over his property were to continue Thursday. *(NYT)*

GianFranco Rosi of Italy is to defend his IBF super-welterweight title against U.S. challenger Kevin Daigle in Monte Carlo on April 14. *(AP)*

Brian Mitchell of South Africa is to defend his WBA super-featherweight title against U.S. challenger Jackie Beard in the Tuscan city of Grosseto on March 14. *(AP)*

Frank Bruno, who lost to Mike Tyson in a title bout last year, was inducted Thursday as a Member of the Order of the British Empire, one of the nation's top civilian honors. *(AP)*

BOOKS

WILLIE: The Life of W. Somerset Maugham

By Robert Calder. 429 pages. $22.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

Reviewed by Michael Shelden

IN old age W. Somerset Maugham was full of self-pity, dwelling on grievances which went back 80 years and more. With typical sarcasm, he complained, "Jesus Christ could cope with all the miseries I have had to contend with in life. But then Jesus Christ had advantages I don't possess."

An orphan at the age of 10, Maugham was never able to accept the deaths of his parents, especially his mother's. She died when he was only 8, but he kept her photograph at his bedside throughout his adult life, and was still weeping over it in his 90s.

He suffered from an exceptionally bad stammer. Once, as a boy, he tried to buy a rail ticket at a busy London terminus, but could not get out the name of his destination and was forced to retreat in shame to the back of the queue.

With great determination, he endured five difficult years at a preparatory school in Canterbury and then struggled through another five as a medical student in London. As a young "obstetric clerk," he visited patients in some of the worst slums in London, delivering 63 babies in a district where even the police were reluctant to go.

He drew on his experiences in the slums to write his first novel, "Liza of Lambeth" (1897), the success of which prompted him to abandon medicine in favor of a literary career. His new profession occupied him for the next 65 years, bringing him fame and fortune on a truly grand scale. In the 1920s, when American magazines were paying him a dollar a word for his work, he settled permanently in the south of France, where he bought a magnificent villa surrounded by 20 acres of grounds.

Yet this material success was not enough. He was often lonely, too many people disappointed him and too many critics regarded his books as mere works of entertainment. Edmund Wilson's stinging criticism was particularly painful — "a half-trashy novelist, who writes badly, but is patronized by half-serious readers who do not care much about writing."

Robert Calder, who has spent 14 years researching and writing this biography, has produced a careful, straightforward account of the life.

Calder is especially good at separating rumor from fact, and his determination to be fair and accurate is evident on every page. He scrupulously avoids the sensational approach that Ted Morgan favored, 10 years ago, in the first major biography of Maugham.

In his preface Calder argues strongly that Maugham was a much more likable, engaging personality than Morgan, and others, have been willing to admit. We are given numerous examples of the novelist's acts of charity and kindness. The argument is well intentioned, but it is not convincing. Maugham was a deeply frustrated, unhappy and generally unpleasant human being.

By all accounts, his wife Syrie adored him, but he treated her shabbily and made petty attacks on her character long after their 12-year marriage ended in divorce, in 1929. At the end of his life he tried to disown his only child and to adopt his 55-year-old secretary, Alan Searle, whom he treated as abominably as he did his wife.

There is no way to make Maugham's acid personality appealing, but his best fiction does deserve more attention and respect. "Of Human Bondage" (1915) is a vivid, intense novel which retains its power to move readers. Several of Maugham's short stories, especially the ones written in the 1920s, are brilliant models of style and form. Such stories as "Rain" and "The Outstation" are flawlessly constructed, and are as compelling as any short story by Conrad or D.H. Lawrence.

Edmund Wilson's criticisms were much too severe and indiscriminate. Maugham will never be regarded as a major writer, but it is foolish to dismiss him as a second-rate entertainer.

Michael Shelden is the author of "Friends of Promise: Cyril Connolly and the World of Horizon." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ALVIN Roth has been caled "the greatest theoretician in the history of the game." The Roth-Stone system was seminal in the development of bidding theory and introduced the unusual no-trump, the negative double and other significant ideas. At 75 he is as creative as ever; his book on "Modern Roth" will be published n the spring.

Last year in Atlantic City Roth formed a partnership with Bobby Levin, a former world champion, who was one year old when Roth wrote "Bridge Is a Partnership Game." Their combined bidding skills did not help them on the diagramed deal, on which they defended three no-trump.

South needed to develop diamonds, and began by winning with the spade queen and leading a small diamond. He planned to duck a trick to East but Roth put up the jack. If given the opportunity, he would have shifted to hearts, so South won with the ace.

Levin as East promptly unblocked the queen, and his partner could not be prevented from scoring the diamond ten and shifting to a low heart. Notice that the defense can take four tricks, and defeat the game, only if West attacks hearts.

South would probably have done better if he had won the first trick with the spade king in dummy in order to start diamonds. East would not be likely to play the queen, and if he did South could decide to let him hold the trick.

NORTH
♠K83
♡Q1083
♢A98
♣QJ10

WEST
♠J1098
♡K42
♢J103
♣754

EAST
♠754
♡AJ96
♢Q4
♣K982

SOUTH (D)
♠AQ2
♡75
♢K7652
♣A83

Neither side was vulnerable. The bidding:

South	West	North	East
1♢	Pass	1♡	Pass
1N.T.	Pass	3N.T.	Pass
Pass	Pass		

West led the spade jack.

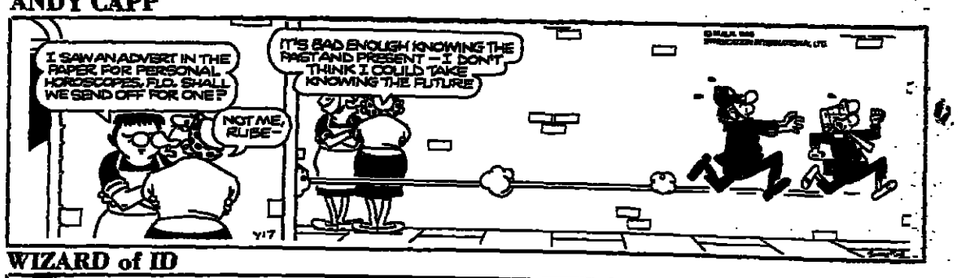
PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



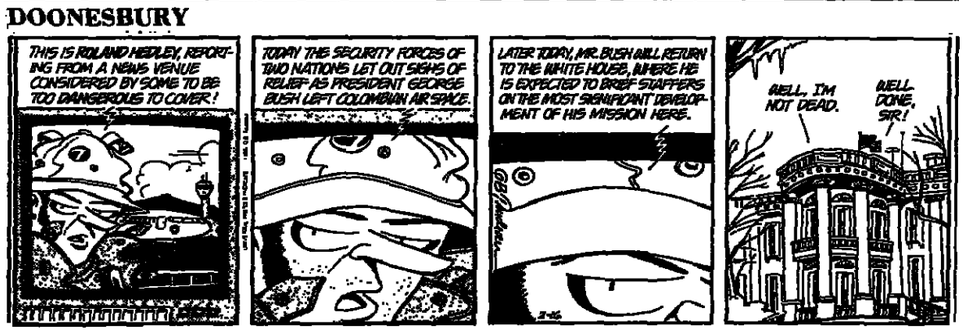
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOCIT

TONJI

PAICEE

RISDAM



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" (Answers tomorrow)

Yesterday's Jumbles: FOYER PLUSH LAVISH BARREN
Answer: What he claimed he gave his wife— THE BEST "EARS" OF HIS LIFE

BLONDIE



SPORTS

Major League Baseball Owners Lock Players Out of Training Camps

Same Ocean, All Drowning

By Richard Justice
Washington Post Service

NEW YORK — The two sides are now in what one union official described as "the same ocean."

He added: "Just because we're in the same ocean doesn't mean we won't all drown."

Of the proposal made by Fay Vincent, the commissioner of major league baseball, Paul Molitor of the Milwaukee Brewers, said: "I don't care how you package it, they're still asking players to take a step back. They first came to us and said they wanted to help the zero through six players. Then they put out something that is worse. At first glance, this thing has holes."

Said Phil Bradley of the Baltimore Orioles: "That it gets us in the same arena, but it also means that the first seven weeks of negotiations were insignificant. It's not progress. The fact is, it would mean a bunch of players taking less than they already have."

Molitor, Bradley and his Oriole teammate Jeff Ballard, Tim Belcher, Scott Sanderson and Ricky Horton were the six members of the players' 18-man negotiating committee who made it to New York for Wednesday's discussion of the proposal Vincent made Tuesday. Other committee members spoke with Donald Fehr, their chief negotiator, by phone and many of those players and others were to sit in on Thursday's negotiations.

The players referred to Vincent's suggestions as a formal management proposal, which apparently it was not. In fact, Chuck O'Connor, the owners' chief negotiator, spent Wednesday briefing members of his Player Relations Committee and found only grudging approval.

"They want us to get back to work and proceed," O'Connor said. "I've never met a management group that liked a proposal in terms of a union contract. Every time you make a proposal you're restricting management's ability to do something."

He refused to discuss details of the plan, saying he thought there had been an agreement not to do so. But he defended several aspects of it, including the option of opening discussions in two years.

"That's an attempt to insulate the clubs from predictions" of financial and competitive problems "that some of them believe might come to pass before four years pass," he said. "That gives them an out and a chance to monitor what's going on — the whole business of competition and revenue — for two years."

But what worried Fehr was that the owners would be able to cancel the contract's final two years "and start this business all over again."

Meanwhile, the camps had been locked.

"It's weird," said Ballard, who spent a long afternoon in a cramped conference room filling a legal pad with notes on salary scales and revenue sharing. "You know it's coming. You've known it for months. Yet this is the time of year a baseball player knows he's supposed to be someplace else."



Richard Drew/The Associated Press

A chain and a lock told the story at the New York Mets' training complex in Port St. Lucie, Florida.

Players: Lockout Limbo

Caught in lockout limbo, the players had other concerns, too, Thursday, like when to play, where and with what, The Associated Press reported from Florida.

"We can't even come here," pitcher Bob Ojeda said at the New York Mets' camp in Port St. Lucie.

He and Barry Lyons, when they found the camp gates locked, located a diamond a few miles away.

"It's very difficult being out here," Ojeda said. "What we're getting out of this is minimal. But you need to have a catch, so we're doing this."

The Mets' practice field was deserted. On a distant field, a coach, Bud Harrelson, was working with fantasy campers.

"We're pretty much locked out, too," he said. "We're in limbo. Usually on the first day of spring training, you'd hear noises from around the fields, the sound of the bat and ball. That's missing today."

By noon, the Mets had sold four tickets for the exhibition season.

Along with a place, the players needed equipment. Kids always have bats and balls; for million-dollar major leaguers, it's not always so convenient.

"I heard Tim Teufel is bringing down some baseballs from Connecticut," said Ron Darling. "At least I hope he is."

The Mets were one of the few teams that had players voluntarily working out after security guards fastened the locks.

Up the road a few miles at Vero Beach, Tom Lasorda, manager of the Los Angeles Dodgers, was the only one at Dodgertown. He was there for the end of a fantasy camp, but didn't plan on staying in town.

"It's going to be sad," he said. "There isn't going to be anyone around. But that's the way it is. Camps are closed. I'm going home tomorrow."

Union Negotiators Reject Vincent Plan as Step Backward

By Murray Chass
New York Times Service

NEW YORK — The baseballs and gloves remained packed away Thursday. The gates were locked on the major leagues' spring training camps across Florida and Arizona, barring the players from the camps for the third time in 18 years.

The negotiators representing the club owners and the players resumed talks Thursday, but there appeared to be little more for success than when negotiations began two and one-half months ago.

By mid-afternoon, there had been no report of progress.

Chances for a quick settlement that could open the camps diminished Wednesday when members of the players' negotiating committee dissected the plan put forward by Fay Vincent, the commissioner of major league baseball, and found it welcome in one sense but too restrictive to accept without serious revisions.

Donald Fehr, the players' labor leader, made it clear that the players could not accept the new plan in its present form, even though it abandons, for the immediate future, the owners' revenue-sharing proposal over which the two sides have been deadlocked.

"To the extent we are not talking in the immediate term about revenue sharing and pay for performance, that's better," Fehr said. "On the other hand, this is now a traditional negotiation and it's very difficult to imagine the players not making gains in the areas of minimum salaries and salary arbitration and the benefit plan.

"The notion of doing that against contracts that were negotiated when the industry had $600 million per year less revenue is weird."

Fehr listed these elements of Vincent's suggestions:

- The agreement would run for four years, with the clubs having the right to reopen it after two years.
- A joint committee would study revenue sharing before reporting on it by April 1, 1991.
- The pay-for-performance plan, which would set salaries based on the players' statistics for players in their second through sixth years in the majors, would be dropped.
- The free-agency system would remain as it has been.
- Minimum salaries of $75,000, $125,000 and $200,000 would be established for players in their first three years.
- Salary arbitration would be retained for players with three years' service or more, but arbitration awards would be limited to a cap of 75 percent over a player's salary in the previous year.
- The owners' contribution to the players' benefit plan would remain at $39 million, as it was last year.

Fehr said it was better that the issues were back in the context of the collective-bargaining agreement that expired Dec. 31.

"In one respect and one only," he said, "this changes things. We would be talking of a variant of the current system, about things we can make reasonable judgments, unlike revenue sharing."

But he added: "It's a long, long way to finding a way to make a deal. You're talking about salary caps. This would be a large concession on our part in salary arbitration. It's an extremely tall order to persuade the players to agree to any kind of restrictions."

The minimum salaries for players in their first three years, Fehr said, have been proposed in previous negotiations. In the 1985 talks, the owners proposed a 100 percent cap on awards in salary arbitration. The players rejected both ideas.

The combination of the minimums plus the 75 percent cap, Fehr said, would keep salaries at a much lower level than they are now.

"Assume that the minimums would become maximums," he said. "For all practical purposes they would because there would be an incentive to hold them down.

"Run a 75 percent a year increase and see how much less a 4-plus player would make than Will Clark is going to make if he was the very best 4-plus player. This is far more regressive than what they started with."

The term "4-plus player" means a player with four to five years' service in the major leagues.

Clark, who has been in the majors for four years, recently signed a four-year, $15 million contract with the San Francisco Giants.

He will earn $7 million in the first two years of the contract, his fifth and sixth in the majors.

Under Vincent's plan, a player at the minimum $200,000 in his third year who won the maximum awards in salary arbitration in subsequent years would earn a total of $1,684,375 in his fifth and sixth seasons.

Given those mathematics, Fehr said, the clubs would have no reason to sign players to multiyear contracts.

If, as Fehr suggested, the clubs would turn the minimum salaries into maximums, a player earning $200,000 in his third year would fall well below the salary standards attained by many of the better third-year players.

Last year, for example, Mark McGwire of Oakland earned $455,000, Bo Jackson of Kansas City $610,000, Devon White of California $380,000, Barry Bonds of Pittsburgh $360,000, Ruben Sierra of Texas $357,500 and Benito Santiago of San Diego $345,000. Of the 55 three-year players who filed for salary arbitration, 27 earned more than $200,000 in their third year.

Fehr also noted that the commissioner's plan didn't address the players' desire to eliminate direct draft-choice compensation for free agents lost and to eliminate the waiting period before a player can become a free agent again.

It's a Record Three-Point Night

No. 8 Arkansas Is Upset by TCU

Compiled by Our Staff From Dispatches

Michael Strickland tied a Southwest Conference record by making nine of 12 three-point shots as Texas Christian upset Arkansas, the eighth-ranked team in The Associated Press poll, 81-79.

But Wednesday night saw a lot of three-point shots, now in their fourth year for college teams. From Annapolis, Maryland, to Fort Worth, Texas, everyone was launching them from beyond the 19-foot, nine-inch (6.01-meter) arc.

Boo Harvey of 24th-ranked St. John's scored on a three-point basket at the buzzer to force overtime, then sank another in overtime that put the Redmen ahead to stay in defeating Seton Hall, 90-81.

Jeff Fryer tied a school record by going 9-for-15 from long range en route to a 40-point game as Loyola Marymount beat Pepperdine, 131-116, and clinched at least a tie for the West Coast Conference title.

Virginia took a school-record 32 three-point shots, with John Crotty making seven, as the Cavaliers edged North Carolina, 81-80.

And Ken Atkinson set a school record with eight three-pointers, finishing with 38 points, as Richmond beat Navy, 79-70.

Strickland came into the game in Fort Worth in a three-point shooting slump, having made just seven of his last 34, but scored all 27 points on three-pointers.

"It's either feast or famine with Michael," said Moe Iba, the Texas Christian coach. "He will either hit all of 'em or he won't hit any."

Lee Mayberry of Arkansas made five three-point shots in the second half and scored 24 points, but the Razorbacks (20-4) lost their second straight conference game.

No. 6 Duke 84, East Carolina 51: In Durham, North Carolina, Billy McCaffrey had 21 points as the Blue Devils (21-4) handed the Pirates their 45th straight loss against an Atlantic Coast Conference team.

No. 11 Oklahoma 85, Kansas St. 69: Tony Martin scored all 11 of his points in the second half in Norman, Oklahoma, as the Sooners avenged an earlier Big Eight setback. Seven of Martin's points came in a 9-2 run that stretched a 48-45 lead to 57-47 with 9:08 remaining. It was the 42nd straight home victory for Oklahoma (18-3).

No. 15 Illinois 88, Northwestern 75: In Champaign, Illinois, Kendall Gill scored 25 points as the Illini handed the Wildcats their 35th consecutive Big Ten road defeat. Reserve Andy Kaufmann scored 17 points for Illinois (18-5).

No. 19 Loyola Marymount 131, Pepperdine 116: In Los Angeles, Fryer scored the first nine points, 15 of Loyola's first 20 and had 25 in the first half as the Lions (20-4) posted their third straight 20-victory season.

No. 24 St. John's 90, Seton Hall 81 (OT): Harvey followed up his tying shot at the buzzer by scoring 13 of his 40 points in overtime of the Big East game in East Rutherford, New Jersey. The third straight victory for the Redmen (20-6) gave their coach, Lou Carnesecca, his 17th 20-victory season in 22 years at St. John's. *(AP, UPI)*

COLLEGE BASKETBALL



The Associated Press

Kevin Madden rose up to get this rebound, but his North Carolina team fell, 81-80, to Virginia's school-record 32 three-point shots.

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	33	14	.673	—
Philadelphia	31	16	.633	2
Boston	30	18	.625	3½
Washington	18	32	.360	15½
New Jersey	12	36	.250	19½
Miami	10	40	.200	23½
Central Division				
Detroit	36	14	.720	—
Chicago	29	20	.592	6½
Milwaukee	26	22	.560	8
Indiana	27	23	.540	9
Atlanta	22	25	.468	12½
Cleveland	21	26	.447	13½
Orlando	15	33	.313	20
WESTERN CONFERENCE				
Midwest Division				
Utah	34	15	.694	—
San Antonio	32	16	.667	1½
Dallas	27	22	.551	7
Denver	26	22	.542	7½
Houston	22	26	.458	11½
Minnesota	11	37	.229	23½
Charlotte	8	39	.170	25
Pacific Division				
L.A. Lakers	35	12	.745	—
Portland	35	13	.729	½
Phoenix	30	17	.638	5
Golden State	22	24	.489	12
Seattle	22	24	.478	12½
L.A. Clippers	21	27	.438	14½
Sacramento	13	34	.277	22

WEDNESDAY'S RESULTS

New Jersey 25 32 27 28—112
Philadelphia 27 29 49 17—122

Hopson 10-13 0-0 21, Morris 6-12 2-2 15; Barkley 12-16 5-6 30, Gminski 7-21 2-3 16. Rebounds: New Jersey 45 (Haley 10), Philadelphia 58 (Malone, Gminski 9). Assists: New Jersey 28 (Corzine, Wood 7), Philadelphia 30 (Hawkins 10).

Chicago 26 34 33 35 17—129
Orlando 29 33 36 34 12—133

Jordan 21-42 7-10 49, Pippen 6-21 3-3 15, Corkwright 5-13 5-8 15, Hodges 4-11 0-0 15; Catledge 10-17, 14-19 34, Tharp 8-18 12-14 28. Rebounds: Chicago 55 (Cartwright 9), Orlando 64 (Green 19). Assists: Chicago 28 (Pippen, Paxson 6), Orlando 33 (Skiles, Theus 8).

Indiana 24 36 30 27 13—130
Cleveland 28 27 34 33 13—135

Miller 15-28 10-12 43, Schrempf 9-12 1-1 19, Price 10-19 13-13 37, J.Williams 7-15 7-9 21. Rebounds: Indiana 48 (Person 8), Cleveland 59 (J.Williams 11). Assists: Indiana 30 (Fleming 10), Cleveland 32 (Price 13).

Charlotte 26 25 22 13—86
Minnesota 26 19 17 31—93

Curry 8-18 1-1 19, Gilliam 6-10 6-8 18; Campbell 13-22 7-8 33, Roth 3-9 7-10 14. Rebounds: Charlotte 58 (Gilliam 11), Minnesota 55 (Mitchell 11). Assists: Charlotte 20 (Reeves 7), Minnesota 29 (Richardson 7).

Denver 32 29 26 30—117
Milwaukee 27 31 27 22—127

Rasmussen 11-18 3-3 24, Lever 10-26 2-2 22; Anderson 9-16 6-9 24, Pierce 9-19 4-5 22. Rebounds: Denver 48 (Rasmussen, Lever 12), Milwaukee 57 (Anderson 13). Assists: Denver 30 (Adams 9), Milwaukee 34 (Robertson 9).

Utah 22 34 29 31—106
San Antonio 25 18 34 16—93

Malone 14-15 4-4 28, Lewis 11-19 2-2 24; Cummings 9-16 9-11 28, Robinson 9-18 14-17 32. Rebounds: Boston 58 (Parish 13), San Antonio 39 (Robinson 10). Assists: Boston 25 (Bird 7), San Antonio 22 (Cheeks 7).

Utah 22 34 31 26—113
Phoenix 30 26 37 21—114

Bailey 9-19 4-4 22, Malone 8-22 5-8 21; K.Johnson 12-21 10-10 34, Chambers 8-14 5-6 22. Rebounds: Utah 55 (Malone 9), Phoenix 38 (Rambis 10). Assists: Utah 24 (Stockton 14), Phoenix 29 (K.Johnson 14).

Portland 39 37 23 32 13 18—162
LA Lakers 29 28 27 26 12 11—133

Porter 6-20 14-15 26, Drexler 7-27 6-8 21; Johnson 7-18 14-17 32, Worthy 11-27 5-8 28. Rebounds: Portland 64 (Duckworth 15), Los Angeles 49 (Green 10). Assists: Portland 19 (Porter 11), Los Angeles 29 (Johnson 15).

Selected College Scores

EAST

Boston U. 85, Md.-Baltimore County 72
Colgate 91, Northeastern 74
Drexel 65, Bucknell 63
Fairfield 56, St. Peter's 54
Holstra 59, Rider 57
Lafayette 83, Towson St. 79
Lehigh 95, Delaware 91
Richmond 79, Navy 70
St. John's 90, Seton Hall 81, OT

SOUTH

Auburn 75, Florida 55
Clemson 85, Furman 74
Duke 84, East Carolina 51
Georgia 67, Vanderbilt 64
Mississippi St. 81, Tennessee 80
S. Mississippi 80, Tulane 71
South Carolina 69, Citadel 65
Virginia 81, North Carolina 80

MIDWEST

Ball St. 77, Kent St. 50
Bowling Green 75, Ohio U. 68
Cent. Michigan 68, Toledo 45
E. Michigan 62, W. Michigan 53
Illinois 88, Northwestern 75
Illinois St. 82, Loyola, Ill. 66
Notre Dame 79, Marquette 76
Oklahoma St. 102, Nebraska 86

SOUTHWEST

Baylor 74, Rice 69
Houston 74, Texas Tech 71, OT
Oklahoma 85, Kansas St. 69
Texas 79, Southern Meth. 68
Texas Christian 81, Arkansas 79

FAR WEST

Idaho 74, Boise St. 65
Loyola Marymount 131, Pepperdine 116
Portland 68, Gonzaga 64

TRANSACTIONS

BASEBALL
American League

BOSTON—Agreed to terms with Tom Bolton, pitcher, on one-year contract, and Bill Buckner, first baseman-designated hitter, on minor-league contract.

CALIFORNIA—Agreed to terms with Jack Howell, third baseman, on $625,000 one-year contract.

CLEVELAND—Agreed to terms with Tom Candiotti ($1,050,000) and Greg Swindell ($640,000), pitchers, on one-year contracts.

MILWAUKEE—Agreed to terms with Narciso Elvira, pitcher, and Matias Carrillo, outfielder, to one-year contracts.

SEATTLE—Agreed to terms with Brian Holman, pitcher, on one-year contract.

National League

CINCINNATI—Agreed to terms with Jose Rijo, pitcher, on $630,000 one-year contract.

HOUSTON—Agreed to terms with Jim Deshaies, pitcher, on $1,250,000 one-year contract.

MONTREAL—Agreed to terms with Dave Martinez, outfielder, on $410,000 one-year contract.

BASKETBALL
National Basketball Association

ATLANTA—Named Pete Babcock general manager. Stan Kasten, club president-general manager, will relinquish latter job.

COLLEGE

FLORIDA—Carol Whitmire, women's basketball coach, resigned. Named Lea Henry interim women's basketball coach.

HARVARD—Named Bill Cleary athletic director, effective April 1.

HUNTER—Named Rob Colonon assistant athletic director-fund raiser; Carl Pierre men's volleyball coach, Larry Williams, baseball coach, resigned.

KEAN—Named John J. Avillo football coach.

OBERLIN—Named Larry Story football coach.

MISSOURI VALLEY CONFERENCE—Put J.D. Barnett, Tulsa basketball coach, on probation for rest of season for publicly criticizing officials.

SANTA CLARA—Named Steve Sampson, men's soccer coach, and Jerry Smith, women's soccer coach, to three-year contracts.

TEXAS-EL PASO—Suspended Joe Griffin, basketball guard, indefinitely.

BASEBALL

Salary Settlements

Arbitration Settlements
Winners

	Offered	Given
Andy Allanson, Cin	$250,000	$418,000
Rafael Belliard, Pit	$235,000	$380,000

Losers

	Asked	Offered
Doug Jones, Cle	$1,150,000	$950,000
Randy Myers, Cin	$1,100,000	$875,000

Settlements Made Outside of Arbitration

	Last Year	This Year
Ruben Sierra, Tex	$357,500	$1,425,000
Fred McGriff, Tor	$325,000	$1,500,000

CRICKET

West Indies vs. England
One-day International
In Port of Spain, Trinidad and Tobago
West Indies 288-8 (50 overs).
England 26-1 (13 overs).
Match abandoned due to rain.

Pakistan vs. Sri Lanka
One-day World Cup Series
In Hobart, Australia
Sri Lanka 195 (all out, 47.5 overs);
Pakistan 198-4 (48.3 overs).

SOCCER

SPANISH FIRST DIVISION

Mallorca 1, Rayo Vallecano 0
Castellon 0, Real Sociedad 2
Oviedo 2, Tenerife 1
Osasuna 1, Celta 0
Valladolid 0, Logrones 1
Zaragoza 2, Atletico de Madrid 2
Athletic de Bilbao 1, Gijon 0
Malaga 1, Cadiz 0
Sevilla 4, Valencia 0
Standings: Real Madrid 36; Athletic de Madrid 34; Valencia 32; Barcelona 31; Real Sociedad 30; Seville 29; Osasuna, Mallorca 28; Oviedo, Zaragoza, Logrones 25; Athletic de Bilbao 24; Castellon 22; Malaga, Gijon 20; Valladolid 19; Tenerife 18; Celta de Vigo, Cadiz 16; Rayo Vallecano 12.

ENGLISH LEAGUE CUP
Semi-final, First leg

Oldham 4, West Ham 0.

ENGLISH FIRST DIVISION

Wimbledon 1, Luton 2

DUTCH CUP
Quarterfinals

PSV Eindhoven 4, Emmen 0
Volendam 6, Willem III
Fortuna Sittard 0, Ajax 1
Roda JC 2, Vitesse 2
(Vitesse won on penalties after extra time)

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Islanders	28	25	6	62	218	212
Pittsburgh	27	27	4	58	245	261
NY Rangers	24	25	10	58	188	196
New Jersey	25	25	7	57	211	221
Washington	26	28	4	56	225	231
Philadelphia	22	28	8	52	208	203
Adams Division						
x-Boston	34	21	5	73	218	167
Buffalo	32	21	6	70	197	178
Montreal	31	22	6	68	200	167
Hartford	26	25	7	59	201	197
Quebec	18	41	4	36	177	286
CAMPBELL CONFERENCE						
Norris Division						
Chicago	31	21	4	66	233	211
St. Louis	28	22	8	64	205	188
Toronto	30	26	3	63	264	259
Minnesota	25	32	3	53	203	225
Detroit	21	30	7	49	213	234
Smythe Division						
Calgary	28	18	13	69	244	198
Edmonton	28	20	11	67	234	204
Winnipeg	27	24	7	61	215	216
Los Angeles	24	28	6	54	252	246
Vancouver	18	34	9	45	179	234

x-clinched playoff spot

WEDNESDAY'S RESULTS

Los Angeles	2	3	0—5
Detroit	2	1	3—6

Sandstrom (24), Taylor (11), Duchesne (16), Gretzky 2 (31); Norwood (6), Burr (19), Gallant (28), Yzerman 3 (45). Shots on goal: Los Angeles (on Chevaldae) 11-17-3—31; Detroit (on Scott, Gosselin) 12-9-15—36.

Pittsburgh	0	2	1	1—4
N.Y. Rangers	0	2	1	0—3

Recchi (21), Coffey 2 (23), Lanev (8); Mastelle (4), Kisio 2 (11). Shots on goal: Pittsburgh (on Richter) 6-7-5-2—20; New York (on Pietrangelo) 5-10-8-0—23.

Vancouver	1	0	0—1
Montreal	4	2	3—39

Larionov (14); Labeau (13), Carson 2 (25), Schneider (2), Richer 2 (37), Carbonneau (14), Sturulland 2 (7), Walter (8). Shots on goal: Vancouver (on Ray) 9-11-7—27; Montreal (on McLean, Weeks) 12-11-14—37.

Hartford	2	1	3	0—6
Toronto	3	0	3	0—6

Kastella (4), Cunneyworth (12), Ferraro (22), Hull 2 (5), Verbeek (30); Marois 2 (26), Iafrate (17), Francescachi (20), Leeman (39), Osborne (19). Shots on goal: Hartford (on Reese) 10-8-16-3—35; Toronto (on Sidorkiewicz) 12-4-14-3—33.

Boston	1	0	1—2
Winnipeg	1	2	0—3

Bourque (15), B. Sweeney (17); Fenton (22), Paslawski (16), Kumpel (4). Shots on goal: Boston (on Essensa) 7-5-6—20; Winnipeg (on Moog) 13-6-3—25.

Washington	2	0	2—4
Edmonton	2	1	0—3

Ciccarelli 2 (36), Courtnall 2 (25); Tikkanen (25), Ruzicka (6), Anderson (22). Shots on goal: Washington (on Raddick, Ranford) 8-6-18—24; Edmonton (on Hrivnak) 14-8-7—29.

Lemieux Halted, By Own Bad Back

The Associated Press

NEW YORK — Mario Lemieux, who couldn't be stopped for 46 games by National Hockey League teams, finally stopped himself.

Unable to continue because his back was "too sore," the Pittsburgh center left after two periods of the Penguins' 4-3 overtime victory over the New York Rangers on Wednesday night.

And with his exit went Lemieux's point-scoring streak, the second-longest in NHL history.

The big center had been playing in pain for much of the last two months as he chased Wayne Gretzky's record 51-game scoring streak.

"Sure, I'm disappointed I didn't break the record," Lemieux said. "But all I want to do now is see a doctor."

United German Team Possible in '92

New York Times Service

NEW YORK — The rapid political developments bringing East Germany and West Germany closer to reunification could mean a single German Olympic team as early as 1992, the next Olympic year, according to Richard Pound, a vice president of the International Olympic Committee.

If the two countries became a single political entity, the IOC would recognize one national Olympic committee, Pound said Wednesday from his office in Montreal.

Thus, the Germanys would be united in Olympic competition for the first time since 1964. From 1956 through 1964, East German athletes competed in the Olympics as part of the West German team, but in 1968 East Germany began competing under its own flag.

"If the Germanys unite, and the two old national Olympic committees consent to be recognized as a single national Olympic committee," Pound said, it's assured that "they would be united as far as the IOC is concerned."

The IOC would have a more difficult decision if the two national Olympic committees petitioned to have a single committee before political reunification.

"That would open up the possibilities of things like a Catalonia team, a Lithuanian team and others," Pound said. "We would want to tread carefully on that before reacting."

Though republics like Lithuania, Estonia and Latvia have applied in the past to the IOC for recognition of individual national Olympic committees, their bids have always been rejected on the ground that the republics were politically fixed to a larger state.

How strong would a unified German team have been in the 1988 Olympics?

In both the Calgary Winter Games and Seoul Summer Games, a combined team — albeit one with twice as many people in each event as any other nation — would have replaced the Soviet Union as the leading country.

The medal chart would have looked this way:

Calgary Winter Games

Team	G	S	B	T
Germany	12	14	8	34
Soviet Union	11	9	9	29
Switzerland	15	5	5	15

Seoul Summer Games

Team	G	S	B	T
Germany	48	49	45	142
Soviet Union	155	31	46	132
United States	136	33	27	94

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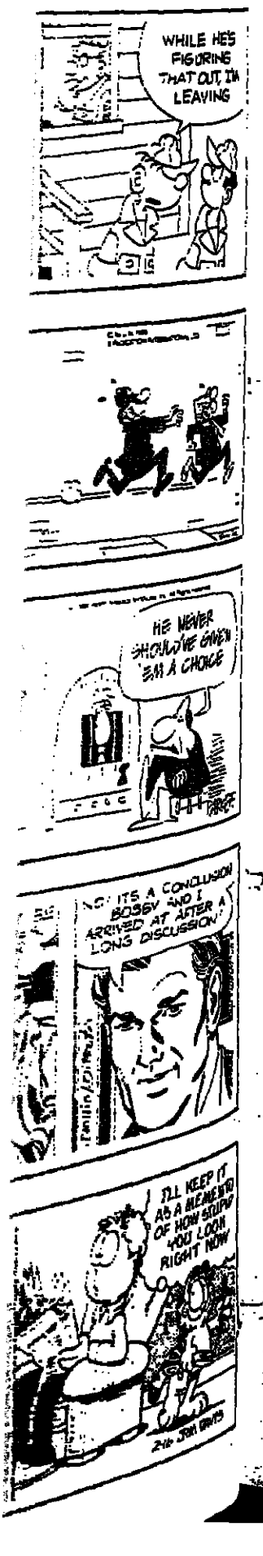
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OBSERVER

A Denting Proposition

By Russell Baker

NEW YORK — Took the proud, shiny new Sunmobile to the dealer for the six-month checkup. That's where they change the oil, give the fan belt a tug and hand you a bill for $103.86.

Being passionate environmentalists, we don't whine about the price. The dirty oil has to go somewhere and with dumps getting snooty about it the Mafia can charge higher and higher prices for pouring it in the creek over in the next county.

Anyhow we love our Sunmobile, so proud and shiny with its swell sunroof which slides open so you can get a tan on your skull if you're bald and the tops of your ears even if you aren't. At first my wife didn't want a sunroof.

"You know they can't make that sunroof watertight," she said. "If there were truth in advertising, they'd call it a rainroof."

"Ah, you women!" I chortled, lapsing into my old-fashioned sexist mode, which calls for chortling whenever women talk about automobiles. "Don't you know Japanese competition has stopped carmakers from turning out junky stuff like leaky sunroofs?"

About this I was right, as I am about so many other things, because the sunroof let in nothing but sun, and I was shiny and proud when I took the Sunmobile in for its six-month checkup. That afternoon I paid the $103.86, drove the car home, got out and walked around to admire it.

What was this? A dent? A dent in the back of our Sunmobile? A dent where there had never been a dent before? A dent in a car that had previously never had a dent anywhere on its proud metal skin?

Darkening with fury, I immediately drove back to the dealer and stood glaring at the woman who had taken my check for $103.86 only moments earlier. The service manager, obviously wondering why Darth Vader had suddenly appeared on the premises, asked could he be helpful.

"My car! It's dented! So proud and shiny when I left it here this morning! Now — dented!"

Outside he looked at the car. "It's dented all right," he said.

"What are you going to do about it?"

Well, how could he know I wasn't armed? Everybody else is these days. His gun-shy mumbling about "the body shop" sounded like a guilty plea, and I stalked homeward to await satisfaction.

Days passed with no news from the body shop, which wasn't alarming, if you know body shops. When you're finally sore enough to phone a body shop, they've always just finished your car and are "buffing it" as you speak.

As this time passed, however, my dent fury abated. My tender nature — the real Casper Milquetoast me — took over. "You were pretty hard on that service manager," it said. "Are you really sure the dent wasn't there when you took it to the shop?"

Well, pretty sure, but not really 100 percent sure. I'd stood behind it at Jock's U-Pump-It Gas Emporium the night before and hadn't seen any dent.

"Maybe so," said the pipsqueakish me. "But how do you know somebody didn't come along in the night and hit the car with a baseball bat? Somebody who just couldn't stand to see a car looking so shiny and proud."

Well that was a possibility.

□

The more I thought about it, the worse I felt. Had I really become the rotten kind of person who would accuse somebody of denting my car without irrefutable evidence that some bat-wielding automophobe hadn't done it?

I had to admit I'd acted rudely to the service manager. He probably thought I was a cheap chiseling lout. It was painful thinking I had lost that good man's esteem.

So when I finally went back to get the car, I was hoping he would give me a big bill for the work, so I could pay it without complaining and win back his respect.

He didn't, though. Just looked at me with that expression good people give human rats, and said, "Does it look all right?"

"Like new," I said, and it did look all shiny and proud, which made me feel so shabby and ashamed that I felt an impulse to say, "Let me write you a check for $103.86," but he strode away before I could speak.

It rained that night. Next morning there was a puddle on the front seat. The sunroof had leaked. I'm ashamed to go back to the shop and complain. Anyhow, I probably deserve it.

New York Times Service

Pride, Prejudice and Revenge in Mexico

By Larry Rohter
New York Times Service

TOLUCA, Mexico — On a cool, damp and somewhat misty December afternoon, two men walk across a meadow, rifles in hand and hunting dogs baying as they advance toward a cluster of pine trees in pursuit of their prey.

The age difference between them is such that they could be father and son, and the easy familiarity they display toward each other suggests just that.

Kevin Costner and Anthony Quinn are busy at work, but as the cameras roll, it is difficult to tell where their roles end and reality begins, so comfortable do they seem in each other's company.

Costner and Quinn are the central figures of "Revenge," a torrid and sometimes brutal tale of lust, betrayal and retribution played out against a Mexican backdrop.

But perhaps even more intriguing than the story itself is the pairing of one of Hollywood's most bankable young stars, whose intense but understated performances in movies such as "No Way Out" and "Field of Dreams" have led some to call him "the new Gary Cooper," with one of the foremost leading men of the last 40 years, an exuberant personality who exudes machismo from every pore.

"Yeah, they certainly are different," said the director, Tony Scott. "They are such opposites as actors. But there was a camaraderie between them from the first time I saw them sitting down together. You got a sense that, whether they did this film or not, these two guys would always spend time together, and that's exactly what I was looking for."

In "Revenge," which opens in New York Friday, Costner plays Cochran, an Indiana farm boy turned Navy pilot who finds himself at loose ends after retiring from the military. Quinn is cast as "Tiburón" ("Shark") Mendez, a Mexican millionaire and political kingmaker who also dabbles in the drug trade.

The men transform a casual friendship as tennis partners and fishing buddies into something deeper and more satisfying to both of them, try to kill each other after Cochran falls in love and into bed with Miryea, the young and alluring wife of the older man, but eventually reach a sort of reconciliation.

A triangle, in other words, but one in which the woman at the apex, played by Madeleine Stowe, matters less to the story than do the two men at the base.

"He doesn't know that my love for him is because he is my surrogate son," Quinn, sitting in a director's chair during a break in the filming, said of the relationship between the two male characters.

"Sometimes we older men love a young man and see in him qualities that we had or hoped to have. For my character, there's great pain in losing the wife, but that pain is not as great as losing the friend."



Madeleine Stowe and Kevin Costner giving Anthony Quinn cause for "Revenge."

"The truth is that he can trust me, except for that one moment," Costner added. "The Cochran character resists the temptation three or four times, but then succombs. The Tiburón character, being cuckolded, he wants to forgive, he wants to let it go by. But finally he can't hold the thing in, and it explodes; it takes over."

"Revenge" first surfaced a decade ago as a 99-page novella written by Jim Harrison, a practitioner of tough-guy prose in the Hemingway mold, and when Costner came upon it around 1985, he felt an instant attraction.

One sentence in particular, he recalled, stayed with him: "There is an impulse for vengeance among certain men south of the border that leaves even the sturdiest Sicilian gasping for fresh air."

The 35-year-old actor's big commercial successes in "The Untouchables" and "Bull Durham" were at that point still to come, but he made an effort to acquire the rights to the work.

"It seemed to me something I wanted to do myself," Costner said. "I contemplated directing it, because it seemed like a small movie. The story was manageable, but the themes were big and universal, and the writing was tough and it was honest and it was original. There was poignance in the story, but it read like a movie to me."

In the end, the book ended up in the hands of the producer Ray Stark, but Costner's continuing interest in the story and what he called "my history" of box-office success helped get the project off the ground.

"To me, it's like picking a football team," Costner said. "The story made sense, to play the game made sense, and it was obvious that I should play quarterback or end. I mean, Cochran is a role that I should play."

Casting the role of Tiburón, also known as Tibey, was more of a challenge. "This movie needed Anthony Quinn more than it needed me," Costner said. "I mean, there are probably five or six guys who could play Cochran's role, but who else is there who could play the role of Tibey?"

"The Tiburón character has to be really charming, and Anthony has that in spades," Costner added. "He has to have danger and he has to have presence. Anthony has that because he's been a leading man all his life. And he has to be that age. The age is the key, so it's a perfect role for him."

Quinn, who will turn 75 in April, agreed, explaining that he found the role to be a close fit, uncomfortably so at times. "I think the man is of another time and his values are of another time," he said. "It's the old country mentality, which also happens to be mine. I think sexual liberation is a lot of garbage. I mean, there's no code, there's no honor. It was a question of morality that Tiburón takes the action he does. So that's why I did the picture, that and the fact it's a classic, old-fashioned story that could have been done by John Wayne or Gary Cooper."

"I'm aware that a lot of American women will not understand my behavior, will find it as twisted as all hell," he continued. "They'll say: 'Well, that terrible man, he slices up the girl's face and then almost kills his friend.' I'm saying that the man can't help it; he was born with that morality. I mean, a hunting dog can't help that he bites."

But Scott, whose director credits include what was perhaps the ultimate buddy film of the '80s, "Top Gun," as well as "Beverly Hills Cop II" and "The Hunger," believes that "Revenge" is also "very much a woman's film, especially in the first half." As "a powerful, obsessive story about forbidden love, it's what every woman dreams of, of being swept off her feet by someone who comes along." And in the match-up of Costner and Stowe, who first came to notice in "Stakeout," "you can smell the energy; you can smell the vibrations between the two of them," he said.

Quinn said the dark sexual tension that percolates constantly throughout "Revenge" and is essential to the story made him wonder at first if he was right for the role of "Shark" Mendez.

"I had my doubts," he acknowledged. "Obviously you know how old I am, and I didn't know if people would accept that I had such a young wife. I thought I should be 15 or 20 years younger. But I'm still a very physical man, even now. I play an hour or two of tennis every day. I go walking. I exercise in the morning. I swim an awful lot. And I do see young girls looking at me, so I thought, what the hell.

"I'm very happy to be in this picture," he said, guffawing, "because it is probably the last picture I'll ever do where I get to have a young wife."

"Revenge," Scott and the rest of the team agree, will be judged a success only if it convinces moviegoers that the film's creators are artists who know how to tell a story. "I know that guys in the audience are going to be going, 'Cochran, oh, Jeez, oh, no, man don't do it,'" Costner said. That's where you like people to be during a movie. So you stay and watch, but you're going 'Oh, no.' Hey, it's the movies and stuff happens."

PEOPLE

Pérez de Cuéllar Wins $100,000 Onassis Prize

Javier Pérez de Cuéllar, the United Nations secretary general, has been awarded the Onassis Man and Mankind prize for his contribution to world peace. The Man and Culture prize goes to Warsaw for the city's "exemplary restoration" after the devastation of World War II. Greece's Goulandris Museum of Natural History is receiving the Man and Environment prize for its ecological work. The Man and Society prize was awarded to the Brazilian tribal leader Aílton Krenak and the Union of Indian Nations for their work to protect rain forests and Indian peoples of the Amazon. Each prize is worth $100,000. They will be presented in Athens in April.

□

Adrian Noble, the 39-year-old director whose credits range from Shakespeare to Cole Porter, will become the next artistic director of the Royal Shakespeare Company. Noble will assume his post April 1 as artistic director-elect. He takes over fully in July 1991 when the current artistic director, Terry Hands, steps down after 25 years with the company.

□

Glenn Close scooped up two Ivy League honors this week. On Tuesday, Close received the Woman of the Year award from Hasty Pudding Theatricals at Harvard University. Then she went to Dartmouth to pick up the Dartmouth Film Society award, joining Robert Redford and Lillian Gish as recipients. "I hope I can keep doing the kind of work that warrants this overwhelming response," the actress said at Dartmouth. Close, a five-time Academy Award nominee, made her film debut opposite Robin Williams in 1982 in "The World According to Garp." Since then, she has starred in such films as "Fatal Attraction" and "Dangerous Liaisons."

□

Queen Elizabeth II has asked that Australian citizens no longer be nominated for British Imperial awards. Premier Nick Greiner of New South Wales state said the queen had written to all leading politicians in Australia asking them to stop proposing candidates for the British awards such as the Order of the British Empire, preferring instead to have them receive the Order of Australia.

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TODAY'S **REAL ESTATE MARKETPLACE**

Appears on page 4

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